

FINANCIALTIMES

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EWS SUMMARY

eave tacks lster curity

seven banks, including the and Bank, known to have loans to South Africa. inster 'found'

ım on December 9.

ty trains hit

lebrated the 1570 Tridentine deficit. Page 25 ass to a congregation too large

FEATURES Justinian Little Neddy growing FT SURVEYS Rates: the Government's Post Office in the com-

| 23 Con | puter | peripherals 29-32 15-22 | |
|--|-------------------------------|----------------------------|---|
| 28 Inst | trance | 13-22 | |
| OTHER PA | GES | 5.5 | , |
| Company Hows Column Ir Hows Pg Articles . | 25, 76 33 8 14 25 | Sport | 7 |
| ard | : | INTERIM STATEMENT. | • |

ANNUAL STATEMENT

November grocery prices rise 2.5%

Inster Tound to save the city from imminent. S. expedition to Loch Ness debt default. The deadlocked

read," according to a British price the city must pay for ir. The findings will be Federal aid. Page 5 seed by an Edinburgh sym-Waterlon and City railway and made inroads into the dry

will not operate to-day cargo market by quoting prices family to its final resting will be closed until up to 40 per cent. lower than in the Valley of the Fallen.

This vast Civil Was more

ther notice as a result European competitors. Page 4
flood water from a practic train. The line, known as says it has evolved a plan to save Innocenti, British Leyland's loss-making subsidiary, although it has not yet released precise details. Page 5

SOVIET UNION has run into

ther Oswaid Baker, dismissed expects final figures for the year Roman Catholic parish priest to show a clear loss, but much smaller than 1974's DMS07m.

the Downham Market, Nor- LUCAS INDUSTRIES chair-

Trawler skippers warn: send Navy aid or we leave

BY STEWART DALBY

British trawler skippers off the coast of Iceland have told the Government that workers could occur to-day unless they receive assurances of Royal Navy protection against harassment ing that unless output targets by Icelandic gunboats by noon to-day they will withdraw from Iceland's 200-are met two assembly lines at mile fishing limit. mile fishing limit.

Radio talks Radio

NEW YORK State assembly rejected emergency legislation to save the city from imminent deht default. The deadlocked plan, which calls for \$200m, of new city taxes and a moratorium on its debts, is seen as the basic price the city must pay for Federal aid. Page 5

for the past 36 years. King Juan members of the Cortes (Parlia-Juan Carlos also stressed that it will be when a token mention was made to be made in a country "which direction he wishes to be made in a country "which direction he wishes to lead the nation, but there were over-generous in their appliance over-generous in their appliance to be made in a country "which we all must take bart.

A British Leyland spokesman pledge this would in practice be too denied last night there were any shortages. He added that to-day's when a token mention was made of the "territorial integrity of our bomeland."

The end of the regime was well reference to Gibraltar that was equal for everybody."

Instead of laying all his colour photographs of "an plan, which calls for \$200m, of day to suggest that it will be when a creature with rough skin, a new city taxes and a moratorium towards a certain degree of polineck and a hideous, revolt on its debts, is seen as the basic tical liberalisation.

price the city must pay for Federal aid. Page 5

The end of the regime was well highlighted to day by the tens of the need not however cause impousands of Civil War veterans who sang, wept and gave the of the Rock as the King is said mediate alarm to the residents who sang, wept and gave the of the Rock as the King is said mediate alarm to the residents on the vital unity of partiers in the last three months and made inroads into the dry shoulders of members of his carried on the worsened relations with Europe. This was particularly evident to rebuild relationships with the carriers by quoting prices. family to its final resting place

dominance that the Civil War However, it was noticeable that one lear that dominance that the Civil War However, it was noticeable that one lear that assembly lines in the law officials that the devolution provictors have exercised in Spain the almost wholly Franquist forgotten."

was holding up work on the two officials that the devolution pronominated tax mechanisms. It is
assembly lines in the North
gramme will go well beyond assumed, however, that even
works, they claimed.

Labour's limited Manifesto limited taxation autonomy like
this would in practice he too

when he said: "The idea of Europe would be incomplete This vast Civil War memorial. Europe would be incomplete deep respect for its work. without the Spaniard . . and hewo out of solid rock 30 miles that Europe "must be able to structed by Republican prisoners that both parties should under a variety of interpretations, it

10 rebuild relationships with the Church by emphasising his own

that both parties should under a variety of interpretations, it stand this and that "we all draw has shed little light on the the conclusions that derive from appointments King Juan Carlos the conclusions that derive from has to make in the next two

wing Labour MPs, angry in the law-free E2m, being vided yearly towards the public dearly of interpretations. In the law-free E2m, being vided yearly towards the public dearly towards the public officers, intend to question listers in the Commons. FIGHY SOMPANIES COMPANIES bid for Harmo Industries

interests include David Brown
Tractors, taken over for £13.8m.
Tenneco, which is advised by
in 1972—and now linked with
its J.I. Case earth-moving
business—and motor component
manufacture and distribution.
The interests include David Brown
Tenneco, which is advised by
Credit Suisse White Weld, is form with Mr. Gordon Trout and
offering, as consideration for the
manufacture and distribution.
The letter is conducted 1891in the letter in the state of the present nameand in substantially its present
form. With Mr. Gordon Trout and
offering, as consideration for the
manufacture and distribution.
The letter is conducted 1891in 1991in the letter in th

The latter is conducted 1995.

The latter is conducted 1995.

The latter is conducted 1995.

This is to be underwritten for Board of Tenneco Walker NV. includes Tenneco-Walker (U.K.), cash at par so that accepting Tenneco's Dutch subsidiary, with an operation in Burnley, Harmo holders will be able to while Mr. John Paget, president and other concerns in Germany receive cash of 40p per Harmo of Tenneco Walker NV, is to and Sweden. shares. Holders will still be become a Harmo non-executive Harmo, which appounced on entitled to the Harmo interim director,

Albright and Wilson, its U.K. Olinton Hazell, which was taken albright and Wilson, its U.K. over in 1972 by Burmah Oil.

man expects strong growth in overseas businesses to continue overseas businesses bu

chemical group.

Mr. Jim Hartley, Harmo's their 1975 low of 10p.

Tenneco, a group with a chairman, said yesterday that after the acquisition, there will market value of some \$2bn. cent. of the market in distrible of the market in distrible of the market in the cent. of the market in the cent. of the market in the components of the market in the cent. of the market in the cent. of the market in the cent. of the market in the components of the expansion of the components of the components through the components through the components of the compon oil and gas, chemicals, shipbuilding, packaging and agricultural machinery,

Besides its investment in Albright and Wilson, its U.K.

button of exhausis through components through components through through through through through through through components through thro continue under its present name

Cowley workers angry at ultimatum

By Christian Tyler, Labour Staff

ANGRY PROTESTS and walk-

devolution will go ahead MR, WILLIAM ROSS, Secretary of State for Scotland, attempted at the week-end to allay Scottish Labour Party fears that the

Ross stresses

Government was retreating from its pledge to create a Scottish Assembly. After a meeting of the party's Scottish Regional Executive and MPs in Glasgow he said: "We are committed to devolution. There is no back-



Here today-ere tomorrow

The M&G General Trust Fund is recommended for long-term investors. M&G's original unit holders would now have £9,692 for every £1,000 they invested in 1931. In addition, over the years they would have received income payments totalling £4.198 after tax. Their investment was converted into the M&G General Trust Fund in 1951, since when it has increased in value by 456% while the Financial Times Ordinary Share Index has risen by 183%.

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| For the larger investor, M&G are reducing the initial charge by 20% on all applications of £1,000 or more for the M&G General Trust Fund (from 2½% to 2%), until 8th December 1975. | INVEST NOW |
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Prices and yields appear in the F.T. daily. Annual charge: !" plus V.A.T. Distributions: 1 March, 1 September; paid net of basic rate tax. Trustee: Lloyds Bank Limited. You can buy or sell units on any business day. On a sale, proceeds will be paid 2-3 weeks er receipt of a renounced certificate.

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and the settlement date. Certificates will be posted within 4 weeks. T declare that I am not resident outside the United Kingdom, the Channel Islands, the Isle of Man or Gibrathar, and I am not ocquiring the unite as the nonnew of any posson resident outside these Territories. (If you are made to make this declaration you should apply through a bank or stocker

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THE WEEK IN THE COURTS

Economic motor Legal validity of sacking Show uninspiring By C. GORDON TETHER THE ANNUAL Remains Rator it a strength in danger of falling show opening the control in the fragments of the fall and show the fall and show the fall and the fal

The novel "free cush dispenser for the passing poor" has for the most part been retained. But it now incorporates a computerised photographic "poverty check" which delivers a sharp rap over the knuckles to intend of the point of the plan to build a new European super-cer through the glowing points.

The plan to build a new European super-cer through the glowing points.

The plan to build a new European super-cer through the glowing points of all nine EEC countries still appears to be making little headway. A mock up of the visionary vehicle is no show. But it is no mpre than a shell.

It seems that even those who takes unbrage at the plant of the visionary vehicle is no show. But it is no mpre than a shell.

It seems that even those who takes unbrage of the continuing the emergency requires beside the principles of the to online to online the standard requires beside the principles of the continuing mon law. An alternative, or additional remedy for an employee who takes unbrage at tribunal's duty was to con- on the one hand and common the tribunal's duty was to con- on the one hand and common the tribunal's duty was to con- on the one hand and common the tribunal's duty was to con- on the one hand and common in the tribunal's duty was to con- on the one hand and common the tribunal's duty was to con- on the one hand and common the tribunal's duty was to con- on the one hand and common the tribunal's duty was to con- on the one hand and common the tribunal's duty was to con- on the one hand and common the tribunal on the statutory right not to be dismissed on the statutory right not to be dismissed on the provided that cleavage between common sense the tribunal's duty was to con- on the one hand and common the tribunal's duty was to con- on the one hand and common the tribunal's duty was to con- on the one hand and common the tribunal's duty was to con- on the one hand and common the tribunal's duty was to con- on the one hand and common the tribunal's duty was to con- on the one hand and common the tribunal's d

than a shell.

It seems that even those who way through a mountain of abattoir to which be had been still believe in its "messionic potential" cannot agree on the vital question of how the wishes of the passengers are to be for questing who put them up translated to the driver. Moreover, many experts are expressing doubts as to whether such an unwicledy vehicle will ever low price white stocks last," most be seen on the open road, recent that cannot agree on the pay did not wish to put at risk!

The airline's Tridents made 17 the airline's Tridents made 18 take-offs in approach to the purchase of 200 metres and 16 take-offs in recently has been very enthusiastic about the idea.

It was noticeable that, encouraged by the offer of "a special and unwicledy vehicle will ever low price white stocks last," most be seen on the open road, recent were coming away heavily catle through dealers. The company did not wish to put at risk to other airports.

SCOTTISH

BBC 1

black and white,

\$.38 a.m. For Schools, College,
10.15 You and Me 11.00 For
Schools, Colleges, 12.20 p.m. Anno
Domain, 12.35 News, 1.00 Pebble
Mil. 1.45 Mr. Benn, 2.01 For
Schools, Colleges, 2.58 Regional
News texcept Londoni, 4.00 Play
School, 4.25 Astronut, 4.30
Jackanory 4.45 Bite Peter, 5.16
John Graven's Newsround, 5.15
Sentland—11.00-11.20 a.m. For
Schools in Scotland, 2.35-4.00 p.m. · Indicates programme in

600 Nationwide 7.24 Angels 8.10 Paredama

The Monday Film: "Journey to Shiloh," star-ring James Caan.

11.40 Weather Regional News.

Scotland—11.00-11.20 a.m. For Schools in Scotland, 2.35-4.00 p.m. Guidance and Counselling, 5.00-6.30 Reporting Scotland, 11.05-11.40 Public Account. 11.40 Scot-tish News Summary.

Northern Ireland-3.58-1.60 p.: Northern Ireland — 3.58-1.80 p.m.
Northern Ireland News. 6.00-6.50
Scene Around Siz. 7.50-7.20 TalkFilm: ing Heads (Polly Devlin.
" star- journalist). 11.40 Northern Ireland News Headlines.

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England—6.00-6.50 p.m. Look 10.30 Arts Bazaar.

North (from Leeds, Vanchester, 11.00 The Streets of San Franchester): Midlands To-day (from Birmingham): Look East (from Norwich): Points West (from Bristol): South To-day All TTV regions as London (from Southampton): Spotlight except at the following times:

ANGLIA

10.30 Arts Bazaar, 52 Report Wales 10.30 The Monday Film: "Scream and Scream Again" starring Vincent Price, Christopher Lee and Peter Cushing. HTV Cymra/Wales—As HTV General Service except:—1.23-1.25 p.m. Polarwidge Newyddion 9 Dydd, 2.00-2.38 Hamidee Ne 11.05 To-night. 1.40 Weather Regional News. North (from Leeds, Manchester, All regions as BBC 1 except at Newcastle): Midlands To-day

BBC 2

11.00 a.m. Play School, 5.00 p.m. On The National Health. 3.30 Representing the munity.
7.05 The Selling Line.

"The Miraculous Man-darin." (ballet, music by Bela Bartok).

Closedown: Stephen Thorne reads "Hawk Roosting." by Ted Hughes.

LONDON

9.30 a.m. Schools Programmes. 10.30 Squash Rackets. 11.00 Schools Programmes. 12.00 Noddy. 12.10 p.m. Rainbow. 12.30 The Amazing World of Kreskin. 1.00 Amazing World of Kreskin. 1.00 Today. S.D Thrillseckers. 200 First Report: News, FT index. 1.20 Lunchtime To-day. 1.30 Evening Prayers. 1.20 Lunchtime The Bell. Starring Clifton Kendy Prayers. 1.20 Lunchtime The Bell. Starring Clifton Webb. 3.55 General Hospital. 4.25 Indiana. 1.20 Monday Westward Diary. 8.20 Sports Desk. 10.30 Kathers. 1.20 Lunchtime World. 1.20 Monday Westward Diary. 8.20 Sports Desk. 10.30 Evening To-day. 1.20 Lunchtime To-day. 1.20 George Cole and SM James. 8.20 Sports Desk. 10.30 Lunchtime Westward Diary. 8.20 Sports Desk. 10.30 Evening To-day. 1.20 Monday Westward Diary. 8.20 Sports Desk. 10.30 Evening To-day. 1.20 Monday Westward Diary. 8.20 Sports Desk. 10.30 Evening To-day. 1.20 Monday Westward Diary. 8.20 Sports Desk. 10.30 Evening To-day. 1.20 Monday Westward Diary. 8.20 Sports Desk. 10.30 Evening To-day. 1.20 Monday Westward Diary. 8.20 Sports Desk. 10.30 Evening To-day. 1.20 Monday Westward Diary. 8.20 Sports Desk. 10.30 Evening To-day. 1.20 Monday Westward Diary. 8.20 Sports Desk. 10.30 Evening To-day. 1.20 Monday Westward Diary. 8.20 Sports Desk. 10.30 Monday Westward Diary.

6.45 Opportunity Knocks ! 7.20 Coronation Street. 8.00 The Cuckoo Waltz.

ANGLIA

12-30 p.m. Out of Town. 1.28 Anglia
News. 200 Houseparts. 2.30 Monday
Afternoon Film: Filame of Araby:
Starting Jeff Chandler. 4.25 The Roomer
Room 4.90 About Anglia. 12-30 The Lost
Conturies. 11.00 Baner. 11.55 Anthology.

ATV MIDLANDS
12.30 p.m. Out of Town, 1.20 AIV News-desk, 12.30 Feature Film: "This is My Affair" starting Suson Hayward, 5.20 Barman, 4.00 ATV Today, 10.30 Platform For Today, 11.15 The Obliaborators.

Solutions.

9.00 Prometheus: The Life of Balzac episode 6.

9.50 Inside Story: Ambassador: film about the U.S. Ambassador: film about the U.S. Ambassador to Britain, Elliot Richardson.

0.40 The Mirreulous Mandarin." (ballet music by Bela Bartok).

The CHANNEL

CHANNEL

1 YNE TEES

9.25 a.m. Starting Pould. 4...30 p.m. Fit To Last. 1.29 Lunchtime News and Look around. 1.30 The Mary Tyter Storer Show. 2.00 Rouse Call. (2.29 Lionatory What's On Where 2.39 The Monday Richard Widmark and Verunuca Lake Matthee: "King Kong v Godziel." 6.00 \$2.00 Emmerdale Parch. 6.00 Today at Six. 1 Channel News. 6.10 Speak Out. 16.30 6.35 Police Call. 18.30 Access. 11.05 this Face is Pamiliar—What's He Done? 11.05 Channel Gazette followed by News and Weather in French.

CD A 3.00 Today at Six. 1 Lind Lind Access. 11.05 Linding Gazette followed by News and Weather in French.

GRAMPIAN GRAMPIAN

12.35 p.m. Gallo, sing Gourmet, 1.26

Grampian News Readlines, ?2.38 Monday
Matlace: "Men Are Not Gods" Miriam
Bopkins and Gertrude Lawrence, 5.26

And Mother Makes Five, 5.00 Grampian
Today, 5.10 Thrillseckers, 6.00 Police
Newsyroum, 10.30 The Scottish Saidder,
11.00 Seven Ares of Fashion, 11.30

Evening Prayers.

PLSS Untamed World.

YORKSHIRE

1230 p.m. All The World's A. L20 Lalendar News. L31 the Mary Tyles
Beport West Readines. L28 Report Wales Moore Show. 12.39 Monday Natisee:
Headdines. 2.69 flourecaft. 237 The "Stattery's Harricano" starring Richard
Monday Matinee: "The Great American Widmark and Veronica Lake. 5.20
Beauty Contest" starring Eleanor Parker
and Bob Commings. L61 Report West. "My Siz Convicts."

SOCCER

BY TREVOR BAIL

Ball inspires Arsenal

which contrasted with the super- was frequently going too fast Unfortunately from C fluous complexity of his col- when homing in to an opponent, point of view time has leagues. Jones from full-back His distribution was erratic but run out.

Most unexpectedly, nearly all figures.

Not unexpectedly, nearly all figures are reported to the fashionable in the cellular proof of the proof of the fashionable in the cellular proof of the cellular proof of the fashionable in the cellular proof of the cel

two honest endeavours the Scots for second row. Oxford may well the constraint of the edge here but not a liked the look of th

Harrogate short of stamina

EY STUART ALEXANDER

WHEN IT costs £300 to take a 7 points to 9, ripped apart by team across the country for a Headingley's No. 8 Nash.

match, then less well-off clubs At a line-out 35 yards from minutes. The crowd with bave to watch their finances Harrogate's line he jumped high making its way to the tou rather carefully, and their fixture to catch cleanly and put his side when referee Savage star lists can be weakened. lists can be weakened.

to husband its players very and Harrogate had lost the 7—3 first try was scored.

They were left with a mixture of experienced old hands and incomposition of experienced young ones against local rivals Headlingley on Saturday, which meant they were short of stamina at the end and both technical skill and cool flair throughout.

They also missed winger depleted by County calls for Harrogate and Lamp Peter Squires, on duty for North Eastern Counties against Australia at Gosforth. Right on to make a mistake and Harrogate with only injury time left.

They immediately counter the break through ball to the front of the lit through countries against out, but full-back David over.

Both sides lacked a pace able of giving a regular contained their visitors, also between scrum halves The Gosforth against down. Headingley could be relied though Lampkowski let have a mistake and Harrogate had lost the 7—3 first try was scored.

Harrogate again using the ball to the front of the lit the break through in the lit through counter the break through in the lit through countries and put it wide the hero's hour and put it wide the bero's hour able of giving a regular of good balls and the between scrum halves The Formation of the lit through of giving a regular sold between scrum halves The for Harrogate and Lamp for Headingly was fairly though Lampkowski let have a mistake and Harrogate had lost the 7—3 first try was scored.

Harrogate again using the ball to the front of the lit the break through in the lit the break through over.

Both sides lacked a pace able of giving a regular of good balls and the between scrum halves The for Headingly was fairly though Lampkowski let have a mistake and Harrogate had easily of good balls and the able of giving a regular of good balls and the able of giving a regular of good balls and the able of giving a regular of good balls and the able of giving a regular of good balls and the able of giving a regular of good balls and the able of giving a regular of good balls and the able of giving a r 12.30 p.m. The Yellow House. 12.25 Road and Weather Report. 2.00 House-call. 2.00 Monday Mainee: "Manda?" starring Ion Chanes. Jr. 5.00 Scotland Teday. 6.00 Crimedesh 10.00 Late Call. 10.35 The Lion's Share. 11.20 The Scotlish So'dier

away. He was there again in game early. Add to that the school and local his captain. England three awarded a penalty for off quarter John Spencer, and put the catch from the tip-o for young men to go on to further right-wing Peter Latham over. Fage put them interest for young men to go on to further replied eight minutes lat academic and industrial careers, of Jacko, kicked a difficult conit was not until 35 minutes lat to husband its players very version from near the touchline the first half had gone the carefully and Harrogate had lost the 7—3 first try was scored.

MOTOR SPORT

BY JOHN GRIFFIT

Makinen leads in Lombard Ral

headed towards the Welsh mountains — and some of the most
testing stages of the five-day.

2.000-mile event.

In third place. nearly 90
Seconds behind Blomqvist, Makinening by Dr. John Gilbert,
seconds behind Blomqvist, Makinening by Dr. John Gil

FINLAND'S Timo Makinen, in many's Walter Robri, last year's both crew escaping with his works Ford Escort RS1800. European raily champion, hit a cuts and bruises. last night was maintaining a wall and caught fire on the wind-street over Swedish ing Cricket St. Thomas stage is very much yet to come Saab driver Stig Blomqvist as near Yeovil as the cars turned in the Welsh mountains about 180 surviving crews in this towards Wales from their long later, in Scotland, the layear's Lombard-RAC raily run south after the dawn restart Escorts are clearly doming the mountains and some of the most

again after front suspension in spectacular fashion.

and brake failure had cost him By far the luckiest crew was have an overnight halt I second place on the leader board that of Tony Stubbs-Peter the final 46-hour loop th this afternoon.

Clark took over third place Motors Lada Sipped end over south for the finish at Yo when the car driven by Ger- end, then down a 50ft precipice, Wednesday night.

RACING

BY DOMINIC WIGA

ACROSS

White marking solders should be not foot for the following of the common solders in the following of the common solders in the following of the followi

هكراس الإمل

by RONALD CRICHTON

saic os Saturday as tions, feel a need to reconcile of Safedi) improvises in smatches for including space at the Syzantae post, including space at the Syzantae post, including space at the Syzantae post, including a space of the syzantae post, including a space post, including a space of the syzantae post, including a space

e not just exercises but colour (including a santouri or of records of the late works of human experience or dulcimer and a long wooden pole Christou (CSDG 68). The Paraswork used one or more beaten by the chanter) began tasis of Mamangakis is a mostly formers) exceptional by appearing a genuine original, well-organised semi-musicalbut horizontal music throws an theatre piece in which Miss Greek concerts at the invention in Nomoi did not seem well as fluted. "a work with a Bach Festival. Greek able to bear. The Five Synthematical tradis, on the margin of the moto of Logothetis, in which a parade-ground noises barked out tropean musical tradiline flautist (the excellent Stella so far as I could tell in English.

Elizabeth Hall

Dmitri Alexeev

by DOMINIC GILL

Festivai Hali

mented. overblown, inaccurate balance between lyrical restraint assault on the instrument: and and headlong flight. remained to the end—though it A bewildering recital: but became technically more secure worth in the final analysis; all—grotesquely stuffed with all of the discomfort and suspense. kind of shallow "expressive" Three encores were in succession gimmick: a vulgar turn in place still more impressive: a superb of the grace-note in the famous Liszt "La Chasse"; a Brabms doke con grazia melody; a op. 119 Intermezzo, given in switchback of wild halts and effortless half-voice, sweet and surges, but not one of them sad; and a Prokofiev Etude that pointful or musically apt; a had the audience on its feet patchwork of wild assertions, again, calling, with justice, for sewn together with the flimsiest more.

Festival Hall

A Month in the Country

Columbia Falls

by RONALD CRICHTON

by MICHAEL COVENEY

Bachauer and Mata
by GILLIAN WIDDICOMBE

Gina Bachauer's steely octaves and smooth arpeggios once more travelled Beethoven's E fix concerts with the New Philharm and six-minute piece and smooth arpeggios once more travelled Beethoven's E fix concerts with the New Philharm by Silvestre Revuletas. Light Mata. Young planists would bear much from the effortless of 7/8 rhythm and dance band timing and natural temple chosen, and simplistic orches percussion, and simplistic orches for both Allegro movements. Mass Bebauer does not linger, warmly, but will not hurry either. Some sections she shapes quite individually, speeding up after the most of the slowly silvestre revuletable for the stylish and importable the special point of the family whose steady devoluted by Eduardo the required to project emotional touching performance of Derek Jacobi as more or less clear for Mr. It is leaves the stage on the performance of the family whose steady devoluted and natural temple chosen or linger, warmly. Mahler's First Symphony had sections she shapes quite individually, speeding up after the most of the slowly emphasising the tight hold or hythring detailed. A Room with a six-minute piece of the interior son with the successful 1974 though she but, resorts not infrection to the sort of empty secres as well as those in the son with the successful 1974 though she but, resorts not infrection with the current performance of the interior son with the successful 1974 though she but, resorts not infrection with the successful 1974 though she but, resorts not infrection with the successful 1974 though she but, resorts not infrection with the successful 1974 though she but, resorts not infrection to the interior chiefler production of Turn due to the performance of Derek Jacobi as more or less clear for Mr. It is leaves the stage in the decident of the family whose steady devoluted in the performance of Timothy West as direction of Lindsay Anderson the deaders of an attractive young tutor (Michael Howarth).

The restrict Company though

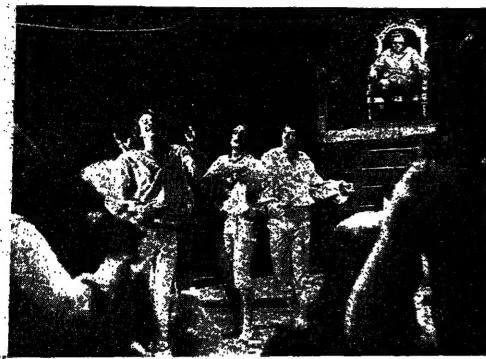
which paid off boldly in the outer knows, that Natalya finds him movements. However, the funeral "attractive"; we have already march was less effective than heard how Natalya is "infected"

which paid off boldly in the outer movements. However, the funeral movements. However, the funeral march was less effective than usual: a case of Mahler's directions heard so literally that the tutor's "youth," and tions heard so literally that the tutor's "youth," assembled jigsaw than a ghostly parody. In grey form recently, last Thursday the NPO played nearly and appreciatively for Mata, if without distinctive character. He cues solo entries and divisions with the circuspection of a maths teacher, but does not always gather his players over the first of a maths teacher, but does not always gather his players over the first of the monologue as a formal plays the technical expertise fing and listenable of Britain's described as "the most interesting and listenable of Britain's specific guitar). Derek described as "the most interesting and listenable of Britain's specific guitar). Boggift (guitar). Graham Collier, who has been sax/soprano sax/flute). Derek

ella Festival

e Sade and the 18th century

by OSSIA TRILLING



and Jourdan as the Marquis de Sade (at the back) looks down on the three incarnations of his youth

orld première of Philippe phobically on opposite sides of mentary facet of his youthful s new play, The Head's the central acting-area. If this be character. His suggestive selection of the 18th M. Adrien's idea of Hell from tion is offset by quotations is a gallant attempt to which there is no escape, the from Rousseau, Voltaire, et al. stract philosophical ideas performance succeeds beyond some of the evening's fun rests in a large heated green. in a large, heated green.

Though their technical skill tions and their authors—a game

in a large, heated green the Botanical Gardens heart of Brussels, as a couction of the 1975 Eurod Paris Autumn festivals, we for transfer to the capital at the end of this it is a worthy successor familiar efforts of Weiss, and company to rest the scabrous moral and political writings of the Marquis" to a theatre ce.

But an oblong podium, over etres high and 20 long, it is an oblong podium, over etres high and 20 long, it is an oblong podium, over etres high and actresses seramble and actresses actramble and actresses actramble and actresses and actresses actramble and actresses and actresses actramble actresses and actresses and actresses actramble actresses actramble actresses and actresses actramble actresses actramble actresses and actresses actramble actresses actr

Covent Garden

Pigeons

the rondo, with spanking triplets and punchy octaves. But the performance is generally deliberate without giving way to imaginative fervour; it is big-boned Beethoven, free from periodic attention to every

neurotic attention to every But it was not a nervy even-ing. The Mexican conductor

Carte trustees

Speak Now by B. A. Young

In Wymark's Speak Now ination. Mrs. Stringer has for Amish's conservative entertains, are most of interesting the stringer with the stringer of a rather we businessmann of the stringer of the

The Italian Girl in Algiers

urnish it with pink and boudeir aris "Oh for the pleasure contumes. Frisk through overture at tiptoe tempo, and the services of that first is mezzo coloratura. Patricia mezzo coloratura. Patricia mezzo coloratura. Patricia mezzo coloratura mezzo coloratura. Patricia mezzo coloratura. Patricia mezzo coloratura. Patricia mezzo coloratura. Patricia mezzo coloratura mezzo coloratura. Patricia mezzo coloratura. Patricia mezzo c

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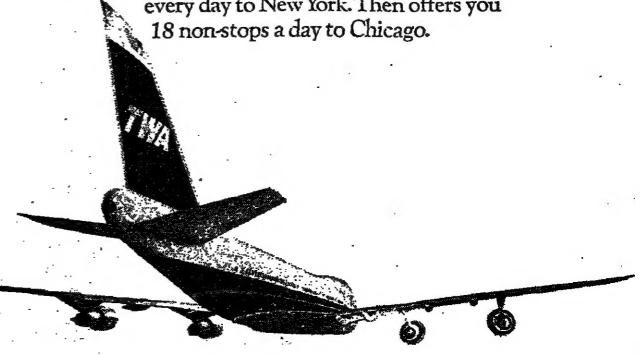
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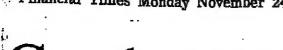
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Coal Board hopes to hold Ryder 'wrong' to call Granada prices stable until March

tive edge over fue oil

by one-third. Part of the NCB leave it in the ground until it stocks would add up to several strategy is to encourage that is needed, but past experience million pounds additional finantrend to continue by keen attendard that such a course is cial help to the industry.

The continue of the NCB leave it in the ground until it stocks would add up to several strategy is to encourage that is needed, but past experience million pounds additional finantrend to continue by keen attendard that such a course is cial help to the industry.

The continue of the NCB leave it in the ground until it stocks would add up to several strategy is to encourage that is needed, but past experience million pounds additional finantrend to continue by keen attendard to co

THE SIGNS are that the of aid can be further reduced tion sites and steelworks, but is National Coal Board will be able this year and would like to see not being paid for until it is to hold coal prices at present the figure cut to £30m, or less, actually burned.

Recently, the Central Elective of temporary fluctuations prices.

Recently Generating Board, the in demand, the Board is concluded. Stocks are expected to rise at extremely damaging, untimely industry.

to hold coal prices at present levels throughout the winter while reducing its grants from the Government to the lowest levels for several years past.

The industry is well enough on target to be calculating its ability to hold prices on these terms unti. March 1 That would represent 4 one-year freeze in coal prices with 13m-114m tons produced.

After that, price rises will be necessary, but the industry modest to enable coal to retein a competitive edge over fue oil.

To enable coal production to a long time past. The sactually burned.

The fact that the miners have it is legislation for the new it is legislation for the new it is legislation for the new in its legislation for the new in its legislation for the new its

Board's biggest customer, has ing new plans to finance stocks a moderate rate during the next been increasing its coal burn of coal on the ground. The few months. Clearly, Govern-while cutting its use of fuel oil cheapest way to stock coal is to ment financing of the Board's

tion to competitive pricing.

The Government paid the NCB Already deferred payment is causing the Board real conabut 1130m. In grants and subarrangements have been concern—its ability to supply sidies in 1973-74. Last year, that cluded with the CEGB and the customers' anthracite required was reduced to £60m. The British Steel Corporation. Coal ments. Anthracite is a hard, Board is confident that the level is being delivered to power stability coal.

Shipyards hit by Japan's cut prices

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24 RD

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BY MICHAEL BLANDEN

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RECENT SIGNS that the the Government should take economy may be reaching the action to reflace the economy.

bottom of its recession will be Reflation was needed, it felt, to tested against the latest unem- avoid a rise in unemployment at ployment figures, due to-morrow. a rate leading to withdrawal of

SAVAGELY competitive pricing for the Japanese to lower their placed in the world during the shipy ards to continue winning the lites in Tokyo earlier 3,532 ships, representing 189.19m. After talks in Tokyo earlier 3,532 ships, representing 189.19m. Continue winning the lites three months. European and deadweight tons.

During the last three months, so per cent. of all available possible ways of dealing with Japanese yards which also made into the market for dry cargo ships.

These successes in a depressed world market for new versels are revealed in the latest report of helped Japan to secure, in the placed in the world during the total to deadweight tons.

Some Japanese without the market for dry cargo ships.

These successes in a depressed cont. lower than their main U.K. shipowners.

These successes in a depressed to the perfect of the country of the counter of the country of

documentary criticised by IBA

GRANADA Television has been criticised by the Independent Broadcasting Authority because of the way Granada's World in Action programmes on British-owned tea plantations in India and Sri Lanks earlier this year

The rebuke from the IBA comes after representations from the Co-operative Wholesale Society, one of the four companies singled out for com-

tion at this lapse from the standards of impartiality which we require from our pro-gramme contractors," Kady Plowden, the IBA chairman,

The World in Action programme alleged that extremely poor conditions of work, low pay and even malnutrition widely existed on British-owned gestates in India and Sri Lanka. The CWS, which has estates only in India and not in Sri Lanka, denied that such conditions existed on its properties.

properties.

The IBA did not unreservedly accept the CWS protests. It felt that Granada was wholly justified in examining working and living conditions on British-owned estates.

But although it was impossible to the conditions of the conditions

sible to argue away the dis-tressing cases shown by World in Action, the IBA felt more attention should have been given to the various welfare measures claimed by the CWS on its properties, even if, as Granada claimed, they did not seem sufficient to meet all cases of need.

Record month for National Savings

NET RECEIPTS by the National Savings Committee last month were the highest for nearly three years—at £51.9m.—excluding unlistributed interest, according to

distributed interest, according to preliminary returns.

In October last year, they were £15.2m.

A substantial part of last month's net inflow of funds was accounted for by the Trustee Savings Banks, while safes of index-linked savings certificates, which are available to those of national retirement age, also contributed substintially.

The movement's receipts, however, can be put into perspective by a comparison with the building societies' returns for last month, which showed an increase of £306m, the third highest total ever recorded.

If sene drain' it encourages are recognise what egalitarian ticians refuse to acknowled a threat to freedom itself, Sir Emigration statistics — received much less att the week-end.

If Socialist Chancellors do than those for immigration at horifying tale.

Folicies, they could all too easily be driven to impose restrictions war, about 1m. people on the freedom even to emigrate.

The Berlin Wall would have lincreasingly, they have incoming the chances of restoring the line of the economy, Sir who left were managers, nologists and professionals.

Throughout the country The Government's own there is clearly 2 submerged fessional employment received much less attended than those for immigration and those for immigration and the send than those for immigration and there is clearly a submerged from these substinction and the first present and to lower country.

The top tax rates served only the most talented, ambition to diminish revenue, to drive highly educated people in the chances of restoring the limit of the economy, Sir who left were managers, nologists and professionals.

Throughout the country The Government's own there is clearly 2 submerged fessional employment recorded.

there is clearly a submerged fessional employment re awareness that Britain is being had shown that no less to there was an increase in deposits of £28.5m., compared with hostility to high taxation is fessional, technical and I coupled with a sensible recogni-gerial staff on the register that Britain is being had shown that no less to the £28.5m., compared with hostility to high taxation is fessional, technical and I coupled with a sensible recogni-gerial staff on the register that Britain is being had shown that no less to death. This general quarter of the 80,000 hostility to high taxation is fessional employment remains that Britain is being had shown that no less to death. This general quarter of the 80,000 hostility to high taxation is fessional, technical and I coupled with a sensible recogni-gerial staff on the register that Britain is being had shown that no less to death. This general quarter of the 80,000 hostility to high taxation is fessional, technical and I coupled with a sensible recogni-gerial staff on the register than the sensible recogni-gerial staff on the register than the first seven months of it becomes. the financial year, National Savings totalled £237.3m., exclud-ing undistributed interest,

ing undistributed interest, whereas in the same period last year there were net withdrawals of £101.4m. With undistributed interest added in, there were net recipts of £434.3m. in the past seven months, against £76.4m.

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Record entry in management championship

Financial Times Reporter

RECORD entry of 946 team will contest next year's national management championship, starting in January. This will be the seventh in the annual series of National Management Games sponsored by the Financial Times, ICL, and the Institute of Chartered Accountants England and Wales.

The competition - for The competition — for a £500 first prize—will have two new features. The Confederation of British Industry and the Institute of Directors will be associate sponsors. Also, the entry for the first time includes a trades union, which insists on remaining anonymous for the time being. The final will be held in

London, probably in July.

High Court to hea decision on NVT rescue plans to-day

BY PETER CARTWRIGHT and PETER FOSTER

THE HIGH Court will be told two years when the co-op to-day if a plan to save Norton was set up earlier this year Villiers Triumph Manufacturing For the time being, Mer Villiers Triumph Manufacturing For the situation of 1 has been approved by the in the situation of 1 Department of Industry and the machines at fixed prices fo which it is selling at an : company's creditors.

of NVT were raised last week, machine for the use of the when the High court judge was and would like to mak told by counsel for the com- same arrangement in rest pany's receivers that rescue proposals for the plant had been goodwill, which appears
approved "in outline" by the one of the better of
Government.

The plant — where Triumph With Meriden rapidly Tridents are manufactured by a ing the main hope for the labour force halved to about 700 industry's survival. Meride — is now the subject of a com-resentatives flew to Ital. pulsory winding-up petition by the weekend in a surprise its trade creditors. However, the winding-up has been adjourned Other Home Manager than 2005 to the winding of the weekend in a surprise of the winding of the more than once on the under-standing that a rescue plan might be launched.

Although details of the rescue to discuss a link-up wit scheme have not been disclosed R. de Tomasso, managing publicly, the High Court has publicly, the High Court has tor of Bonelli, regarded as been told that they would be the cream of the Italian forthcoming this week. They are cycle industry, expected to recommend the Bonelli makes a ran further scaling-down of the machines with automatic operation. A move to smaller premises nearby is almost certain, in order to preserve sub-contract work for other companies in the parent group.

Acceptable

NVT Manufacturing is one of the three production plants of the old NVT empire. Another became the Meriden cooperative became the Meriden cooperative earlier this year while the third at Wolverhampton, where the Norton Commando was produced, was wound up by the parent company and former employees are now sitting-in.

Visited recently.

At his invitation Mr.

Johnson, the co-operative's spent the week-end discrete possibility of introcone one of the smaller E power units to extend

Another of the rescue prorange of the Bonneville,
posals is believed to be that NVT Before leaving for Ital;
should cease to be responsible Johnson explained that
for marketing the classic but time and cost were again;
aging 650 c.c. Bonnevilles. It co-operative in its plar
contracted to do so for the first modernise and extend the

Hopes of keeping alive the able profit. The co-operational Heath, Birmingham, arm pays NVT a small royalty of

on Page 10

tor of Bonelli, regarded as

the Bonelli makes a ran the machines with automatic from 125 c.c. up to 1,000 c has merged with Moto Gu: which it provides a

Sig. de Tomasso is unde to be keen to secure a fo in the U.K. market, and te been impressed with the facturing quality and org tion of the co-operative, wh

visited recently.

Tax system threatens

freedom, says Howe

BRITAIN'S tax system and the surprise that ordinary ; "fame drain" it encourages are recognise what egalitarian a threat to freedom itself. Sir ticians refuse to acknowled

becomes, managers was very interest.
"It should not be a matter for moving abroad.

EEC laws will mean mo aid for the redundant

BY DONALD MACLEAN

MORE SUPPORT for redundant 1—All countries will comployees during retraining and to face problems of inding a new job is likely if tural unemployment and to face problems of he European Commission tries 2—Problems of unify redundancy lower later 2—Problems the European Commission tries outlify redundancy laws in the Common Market according to a seport issued to-day by the accentuated by an undernstitute of Personnel Manage upward trend in the rature ment.

edundancy provisions in Western Europe have to be seen 5190.91 car retains \$219.92 car

ment.

Already there are "rematkable similarities" between provisions for redundancy, unemployment, early retirement and retraining in Western Europe, and these similarities are becoming more pronounced. In the Western European countries covered by the survey, the employer proposing redundancies is normally obliged "at least to notify the State and to consult employee representatives (usually the works council) before issuing redundancy morks council and safety resentatives, pregnant women

Only in Denmark, and in the U.K. until the Employment going military service. Protection Bill becomes law, is here no obligation to notify the late of projected redundancies. It seems "probable that edundancy provisions in Western Employment for the late of the late of

335

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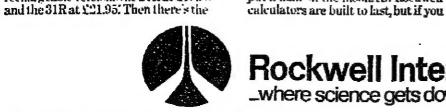


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هائد اس الامل

isbon Communists repare for lash with AFM

PAUL ELLMAN

JGAL'S Communists and wound up a week-end of hectic opponents were to-day political activity in support of illing their forces for a the Prime Minister, Admiral meeting of the country's Jose Pinheiro de Azevedo, and his beleagured Government with ill for a general strike has mass raily in Lisbon.

ssued by the Communist Dr. Mario Soares, the Socialist ade Union Federation for leader, launched a ferocious sbon area to coincide with attack on the Communist Party sbon area to coincide with attack on the Communist Party tergency meeting of the and its sympathisers in the militionary Council of the tary leadership, accusing it of Forces Movement (AFM), trying to create a new police ountry's supreme ruling state in Portugal through its

ident Francisco da Costa During this week-end the latest campaign.

Ident Francisco da Costa During this week-end the has been forced to call Socialist leader appeared on the mergency session after a same platform as the Comomisc thrashed out mander of the northern military to the Communists and region. Gen. Pres Veloso, who opponents on the council has been carrying out his own apart under Communist anti-Communist campaign in the last week. The occasion more conservative north of the meeting is the refusal of country. Dr. Soares has now e meeting is the refusal of country. Dr. Sources has now in the Lisbon area to publicly state that the Socialist appointment of party will not go along with a co Lourence as principal demand made by the n Vasco Lourence as principal demand made by the al military governor in Communist leader, Dr. Alvaro of General Otelo Saraiva Cunhal, that a new seventh realine, the head of the inprovisional Government should security command, be formed which would exclude tain Lourence is a leading the Popular Democrats, the sers of the "group of nine" second biggest party in the swho masterminded the country.

ommunist campaign which the fall of the Government popular Democrats have maind by Communist-backed tained their support for the all of the Goncaives last miles. Pinheiro de Azevedo and his

talian Government says

ITALIAN Government says ment has in mind is a com-

as made a plan to save promise agreement and's loss-making Italian Leyland executives, including diary, Innocenti. The offi Mr. David Andrews, who heads announcement, which gave the company's international divi-

precise details, came on sion, have been in protracted very day that Innocenti negotiations with the Italian utives had set as the final Government ever since plans

line to consider closing were first abnounced to cut back to the Milan plant if agree- the Innocenti workforce by some

has Innocenti plan

Y DOMINICK I COYLE

mber. Pinheiro de Azevedo and his community party has de colleagues in protest at the lack red his appointment as a of support they have received that on to Right-wing forces from President Costa Gomes and

as launched an all-out camfor the strengthening of President Costs Gomes' failure
eft's position on the Revoto state publicly his support for tary Council which is still the tixth provisional Government ted to have a slight anti-made him a prime target for nunist majority among its speakers at to-day's Socialist the Socialists ted 40,000 people.

ROME Nov. 23.

danger

NEW YORK, Nov. 23
THE INTRICATE financial
package designed to save New
York City from imminent debt default and thus indirectly avert New York State's own worsening fiscal crisis is crumbling at the edges. This said a moratorium on City debt, is seen as the price the City must pay to get Federal

Emergency legislation to approve the New City taxes failed to get the necessary majority approval in the State Assembly during special Friday and Saturday hearings. Following this deadlock, New York State Governor Hugh Carey warned that "further delay is perilous and frankly unreasonable." On present calculations the City will run out of money and face debt

unconfirmed reports that the large New York City banks are now refusing to commit them-selves to any part of the city's new three-year financing package until the State pro financing

budget deficit.

The tax package now before the State legislature calls for an average 25 per cent. increase in the New York City income tax to yield \$75m. a year. Other proposals include a higher bank profits tax to raise \$30m. plus, an estate tax surcharge, higher car and cigarette taxes and a new service tax on hairdressers, health saloons and massage parlopra.

measures comes from 14 Black and Puerto Rican Democrats in the State assembly who are withholding their votes of approval in a demand for "coloured minority group" representation on the emer-gency financial control beard which now runs City fiscal

was not reached with the 1.500 operatives and to reduce ir unions for a one-third annual output from 60,000 to ction in manpower.

40.000 units. is approved in time to avert default and President Ford does grant Federal aid, the Government's proposal. The trade unions, under presh was disclosed following a sure as redundancies mount ing vesterday of the inter-throughout Italian industry, have sterial committee for econo-sought to make something of a City's financial survival -remains in leonardy planning, is thought by Sig. test case out of Innocenti and o Toros, the Labour Minis- have coupled the straightforward to be sufficient to form the question of a reduction in the to this morning's New York Times, senior New York City bankers have told Governor Carey that they will not of an "acceptable" peace company's labour force with the rula, but there was no much more emotive issue of ediate comment either from what freedom companies here approve the City's rescue plan until the Sate takes separate

company or from the union particularly foreign-owned opera-ne Minister has now had a tions—should have to determine ther meeting with Mr. Percy and implement rationalisation ner meeting with Mr. Percy and implement rationalisation it. Innocenti's managing programmes, ctor, and intends to meet Innocenti workers marched in representatives during the past the British Embassy is a few days, but it is Rome at the week-end to undernowledged officially that a line the British Government's lement will finally depend on direct involvement in the issue present of the Covernment's through its conversion of the Covernment's through its conversion. The banks acceptance of this ptance of the Government's through its ownership of Leyposals by both parties. Mean-land, and the company's redun-le, Sig. Toros has limited his dancy proposals were discussed the comment to a call for directly by Mr. Peter Shore, the raint on the part of workers Secretary for Trade, during his the company, an indication official visit here some weeks

kers Bonus Dozen

u haps that what the Govern- ago.

NTIL SATURDAY 29" NOVEMBER ONLY



New York package in

out of money and face debt default in early December. At the same time, there are

duces and enacts a detailed and credible plan to close its own \$700m, current year current - year budget deficit.

parlours.

The main opposition to the

affairs.
Insisting that this demand
"cannot be met," Governor
Carey yesterday failed in his
attempt to persuade the
Republican minority leaders to give him enough votes to pass the taxes. Opposition here stems from a conviction that the higher taxes would not prompt President Ford to approve Federal aid and would approve Federal aid and would thus prove ineffectual. Although fresh State sessions are planned for to-morrow, State and City officials remain pessimistic about any quick end to the deadlock. But even if the tax package

measures to cure its own financial problems.

plan is essential to New York City's survival. Among other proposals it calls for creditor banks to extend extra loans, rolls over existing debt and agree to reduced interest payments and lengthened maturity of outstanding city bonds. If these measures are rejected by the banks, municipal union leaders have warned that they would turn down other parts of would turn down other parts of the scheme, including a pay freeze, pension fund purchases of city bonds and further em-ployee layoffs.

Ford to meet Moynihan

By David Bell

WASHINGTON, Nov. 23.
MR. PATRICK MOYNIHAN, the American ambassador to the United Nations, is to meet President Ford to-morow after several days of speculation that the Administration has lost confidence in him and that he may be on the point of resigning.

Both President Ford and Dr. Henry Kissinger, the Secretary of State, have made it clear over the week-end that they have complete confidence in Mr. Moynihan and that they have not even discounties. and that they have not even dis-cussed his resignation. To-morrow's meeting therefore is likely to be followed by a statement publicly reaffirming

this.

However, some senior State Department officials have not been entirely happy with Mr. Moynihan's style at the United Nations which has also offended some foreign diplomats and it may well be that Dr. Kissinger has not been too concerned at the criticism of Mr. Moynihan.

MPLA ADMITS WITHDRAWALS

ALGIERS, Nov. 23. DR. AGOSTINHO NETO, leader of the Soviet-backed Popular Movement for the Liberation of Angola, was quoted to-day as saying that his troops had been forced to give ground to "reactionary South African forces" intervening in the

Angolan war.
Dr. Nete, who has been proclaimed Head of State of the
People's Republic, did not
specify where the withdrawals had taken place. But he said that the population had been largely evacuated from the affected

In a Luanda interview with the official Algerian news agency APS published in Algerian news papers, Dr. Neto charged that most African countries were ignoring an invasion of Angola from South Africa and Zaire.

Accord on Rhodesia talks expected

Arabs step up pressure on EEC

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

BY REGINALD DALE

A "DECLARATION of intention to negotiate a settlement of the and again most between the two Rhodesian problem" may be months that majority rule diplomatic immunity from presents in the most of the Rhodesian Prime patton of all Rhodesians included in the franchise have most of the Rhodesian Prime patton of all Rhodesians included in the gratical state of the Rhodesia Assed wing of the African National Robert of the Rhodesia assed wing of the African National result of preliminary "talks about talks" in Franchise and the category "talks about talks" in Franchise and the category "talks about talks" although even if he were to do result and talks inside Rhodesian solicitians over the past month, the result of leader of the Rhodesian political state of

Golan mandate

Emergency

talks called

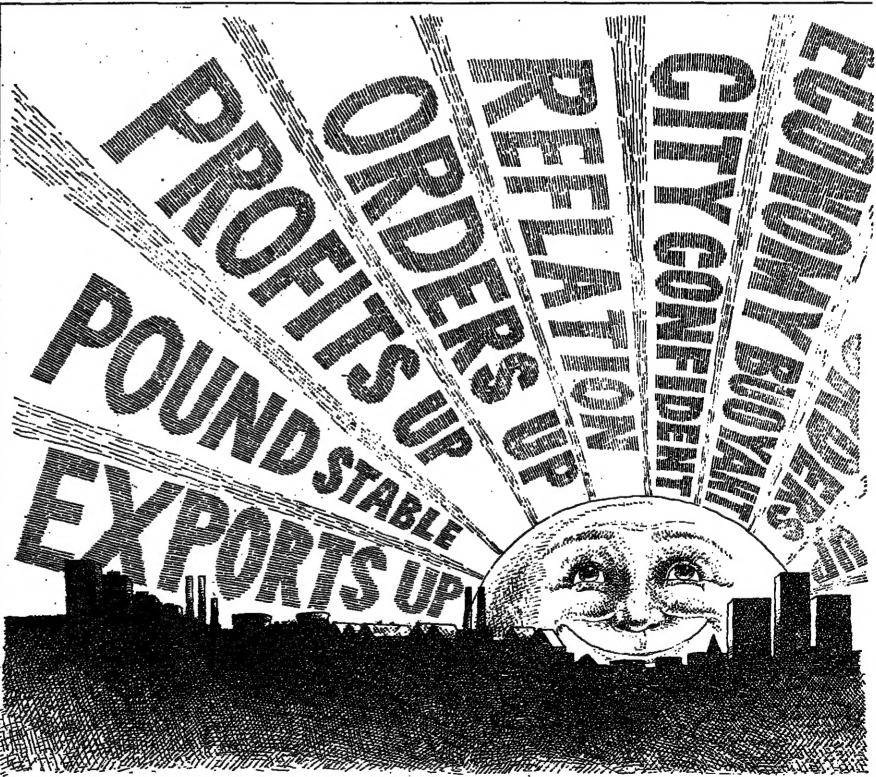
will as delegates from the Waldheim seeks

Waldheim seeks

"military representatives" of the Lebanese warring factions as well as delegates from the Palestinian Guerdia movement. The classics have spread to the Beirut commercial centre following heavy fighting in the suburbs last night and the night before in which mortar and

THE ARAB states are stepping day. Mr. Taryam Omran Taryam, the lead in moving towarids the up pressure on the EEC countries are stepping days. Mr. Taryam Omran Taryam, the lead in moving towarids the up pressure on the EEC countries are stepping days. Mr. Taryam Omran Taryam, the lead in moving towarids the up pressure on the EEC countries are stepping days. Mr. Taryam Omran Taryam, the lead in moving towarids the up pressure on the EEC countries are stepping days. Mr. Taryam Omran Taryam, the lead in moving towarids the upper stepping days. Mr. Taryam Omran Taryam, the lead in moving towarids the upper stepping days. Mr. Taryam Omran Taryam, the lead in moving towarids the upper stepping days. Mr. Taryam Omran Taryam, the lead in moving towarids the upper stepping days. Mr. Taryam Omran Taryam, the lead in moving towarids the upper stepping days. Mr. Taryam Omran Taryam, the lead in moving towarids the upper stepping days. Mr. Taryam Omran Taryam, the lead in moving towarids the upper stepping days. Mr. Taryam Omran Taryam, the lead in moving towarids the upper stepping days. Mr. Taryam Omran Taryam, the lead in moving towarids the upper stepping days. Mr. Waldhelm inspected the Loss that the current session of the United the Eurochards. Askembly and the night who have taken on Palestina. The Community's delegates for fully covered in the positive development that the United Nations, Arab spokes-bern and Europeans have so far tried to kentical and Europeans have so far tried to kentical and economic issues.

Some of the Arab delegates the should be EEC team, composed exclusively delegated and move stepping of the palestinians and a mimediate answer from the agree what they should be seponardised if the palestinians and a mimediate answer from the EEC countries are not more that they should be seponardised in the palestinian the palestini



How to survive between now and then.

In these difficult days it pays to look at your company very carefully indeed. Assess any weak spots or hitches in your marketing, production; or delivery. And if any one area is costing you more than you feel it should, then clearly economies have to be made.

In many cases better trained people can save you money.

Well thought out training schemes can get managers and workers to do jobs in better, more economic ways. So you can cut down on wasteful use of people and materials. On assembly time. Maintenance and servicing. Delivery dates.

So, your company stays healthy during the recession. And you will be better able to cope when the sun does shine again on Industry.

The Industrial Training Board for your industry can help you organise your own systematic training tailored to your needs.

Either for full-scale training schemes or specific training programmes.

Make use of the bank of experience and understanding which Boards have built up working with their industries.

Each Board consists of key employer, trade union and education members of their industry.

Seek the Board's expert advice. They can help you with your problems. Sometimes they can help with grants too.

For your company's sake-think about training.

TRAINING SERVICES AGENCY*



*An executive arm of the Manpower Services Commission.

Transfer system | Changing routines of office workers

BY NICHOLAS LESLIE

apparently on the point of stepping into the dry transfer had been developed to a stage
market—where Letraset has a where it had begun to be
dominant share of the business marketed, but it seems that
by backing a small company further development with the information instantly availthe information instantly availis interests.

countries in all five continents, role should give an added boost. although GSI will retain certain overseas markets under its own control. At the same time, GSI will keep control of all distribution activities in the U.K.

Business Capital Fund.

backing for a period, the com- bonded. backing for a period, the company's success in completing
pany's success in completing
development of Rapitype was Rapitype's versatility in producapparently not quick enough tion, GSI plans to concentrate

so that they can be reproduced each doing a variety of jobs and the company is spending "In twenty years time women clear signs. IBM sees an evolucessing through the increase of the company is spending and the company is spending its sales may not want to be secretaries tion around the computer with use of terminals and visual participants and its plans. This need arose as a result of backets of the company is spending and the company is spending its sales may not want to be secretaries tion around the computer with use of terminals and visual pany.

This need arose as a result of backets of the company is spending and the company is spending to making appoint on training its sales may not want to be secretaries tion around the company is spending and the company is spending to the company is spending and the company is spending to the company is spending and the company is spending to the company is spending and the company and in the meantime Graphic its marketing efforts in the U.K.

Mr. Philip Dixon bought the It is planned to appoint further assets from the Receiver and regional distributors with ininjected capital into the company via a new concern—GSI—
a number of stockists.

The Rapitype process entails
describe the development of Rapitype and to develop a production of a photographic distribution network.

Mr. negative—which determines the results of the results o Dixon's experience in the paper content of any sheet—and film its message. IBM has laid more towards creating the right cultural relations, design and correspondence, and its more which produces a whole director of Peter Dixon and Son, made of polyester and it is a which until the realisation of renervation metals.

It is understood that under lopment has now been under-

Fragmented

based on a photographic process systems because the photo-tive of its location—according have changed their marketing rather than printing, which is graphic process entailed makes to the dream. the base of the Letraset system, it more readily suited to decentralised manufacture and Future" is a phrase coined in company's more adaptable in terms of prothe U.S. to mean the whole exploitation of the system fol-viding special orders for both array of modern equipment lowed a difficult path. To finance lettering outside the standard from copiers to typewriters This has been most noticeable be able to sell more equipment, of mundane tasks releases the more comtortable working the development costs, Graphic ranges and also art work. Also, aimed at making paper work in the word processing control and higher pay. Systems turned to the Small in the range of 10 colours availmore productive, or even eliming the word processing centre would be less," says Bill work, but there could be an able, it argues that it can be nating paperwork. The idea where productivity benefits Brough. fed through most duplicating started with the advent of what were maximised by a large systems without the need for a IBM calls "word processing" number of people all doing the

Systems was losing money, on its colour transfers for pre-Eventually SBCF decided to sentation work and customised withdraw and this led to the sheets. Since June, the system company going into Receiver- has been running on a pilot ship in March, this year. basis through six licensed However, shortly afterwards, dealer installations in the U.K.

quent takeover by Bowater, was when transferring to a surface, writers in a system including the third largest newsprint as well as being transparent. electronic filing cabinets.

one of the major names in the it also had major packaging THE "OFFICE OF THE copiers (naturally) and facsi-

the early 1970s so that to day collar sector is expanding.

Basically, the "Office of the

of the rapid rise in secretarial of bosses. costs. The manufacturers of word processing systems (which work improves and there is now include all the typewriter more personal contact between approach too. producers) claim that large the staff and with the bosses, Dr. David Springett, manager, savings can be made in processing repetitive work this way.

But the concept has been broadened and various office

which until the realisation of non-stretch material, which and draws scenarios of display most of its assets and its subse- guards against any distortion terminals linked to editing type-

by backing a small company, further development work prior the information instantly avail- drive to convince business to Graphic Systems International, to any major marketing opera- able to management. The multi- buy new equipment. Although which has developed a new form tion may have been more of transfer production.

This further developed gearing themselves for the is coming from the industry. second onslaught on the market there is a very real need to the deal, details of which should taken with Mr. Dixon's financial for equipment sales that in automate the office at a time be announced shortly, Monotype backing and Monotype's move Europe alone could be worth when paper work is still mushwill distribute Rapitype in to take on a major distribution some £2.4bn. a year by 1980. rooming despite the computer, Fortunately, lessons have labour costs have risen faster been learned by the companies than any other index (before during the first onslaught in the £6 limit) and the white

the marketing emphasis is not Dramatic scenarios of the This is particularly so since so much on equipment but on electronic office, with machines the dry transfer market is very office routines and social im- replacing people and upsetting The development of Rapitype fragmented—there are a number pact of technology.

was begun by a company called of other manufacturers such as This technology embraces ships have created some trepi-Graphic Systems Limited. This Dymo and Mecanorma, the mini-computers, electronic type dation among management. At was a concern which provided French concern—and a well-writers and visual display the same time the trade unions, various services in the typo-developed distribution system is terminals, as well as facsimile which have been recruiting at a graphic and other areas to vital. Indeed, Letraset's distri- transceivers, all put together rapid rate in the white collar advertising and similar agencies. bution and marketing are in an integrated system through sector, are scared about It was in the course of this work recognised as being very strong. which words and ideas can go redundancies caused by using that the company started to GSI maintains that its Rapispinning from executive desk the new technology. In response develop a dry transfer system type has advantages over other to any remote station, irrespect to these feelings, the companies

Noticeable

This has been most noticeable fixative to be applied to guard against heat lifting the Rapitype will the SBCF gave financial from the surface to which it is sacking for a period, the combacking for a period, the comback for a period for a pe

manager, marketing support, says: "Productivity gains will Office Products division.



Rank Xerox, IBM's salesmen where the machine breaks because they may not see the surprising if it did not preach sell the whole range of down.

each sell the whole range of down. office products. "If we had It is true, as Dr. Bellisario the compensation will be fewer near future. dedicated salesmen we might points out, that the elimination working hours, a healthier and be able to sell more equipment, of mundane tasks releases the more comfortable working en-

producer of office products, has aspirations. taken a similar line. "To-day" "There is sario, in charge of Product Planning.

Rank Xerox has modified its

come from speed and service In the past, he admits, there rather than savings in people."



BY ROY LEVINE

Dr. Renzo Zorzi

part of the picture—we do not latest teleprinter has a near-pleasurable—an act just talk hardware but look at noiseless printer, symbols that necessary to survive.

how an office is organised, its indicate how to operate the "Office workers may face the procedures and how it manages machine ("it takes the think same alienation, that manual its work." ing away," I was told), and a workers

interim problem in finding new Olivetti, Europe's biggest avenues to express higher

If the new machines are tions between managers. "Be-heartening sign for office becoming easier to operate and tween the Board and the clerk tionships. becoming fewer technical skills there is a whole mass of mana-According to Dr. Zorz require fewer technical skills, require fewer technical skills, gers that we have not yet pro-more and more bosses may find themselves doing their own themselves doing their own brough, who sees the professional man the office return that the secretarial works are the professional man the office returns the secretarial works. secretarial work—a trend that most of the companies see developing. Because the can get machines will be faster, lower may need. echelons of staff will have more time for lelsure—their main the typist. There is some dicho- companies including Ol

using mainframe compute: high-volume use, archival and information retrieval By 1980 these bigger sy could predominate, but no the industry has produced speed printers of equal q as its typewriters, and screens at economic costs. Even Rank Xerox, . earlier this year withdrew manufacturing mainframe

suffered

Signs

puters but retained its DP admits that the ultimate figuration will include computer power. But befo

hardware becomes integ each product would need perfected, Warns Springett. This year Rank launched its own editing

writer, the Xerox 800, could make quite an impr on a market which has s number of casualties bo merely Europe and the U.S. Olivetti has not had a r

presence in the word proc Like its main competition diagnostic box that pinpoints industrial work was automated, from typewriters, it wou

Reflecting the trend in c Olivetti has transformed it-ducts, nearly 70 per cer which are now electronic a less than 10 per cent. six ago. It sees the greatest g in accounting machines

According to Dr. Zorz sional having a single console reflecting the easier acco on his desk through which he central information. The can get most information he ciple of integrated work But IBM will not be ignoring some Continental indu tomy between its word-process- whose factory at Ivrea is

The fear about phobias

BY DR. DAVID CARRICK WE ALL know what we mean was unable to explain her

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BARCLAYS

clever or devious we may be, comment: "Oi can't even catch it is difficult to define the in- the man." tangible in actual terms. No The mystery deepened on easier is worry's close relative, entering Casualty.

has proved a splendid suffix to watch and muttering savagely. a real winner, phobophobia—a was making remarkable speed.

fear of being afraid, perhaps I tried rushing up and down with conditions, although emotions and can be of great dom, he marked time.

by the word worry, but however problem, making the enigmatic

anxiety; and then it is a small over a table was a wailing step to fear, a fundamental woman. On the other side characteristic of most animals stood the beautiful Irish nurse, interested in self-preservation. arms akimbo; while in the Psychiatrists, never happy middle, a small, elderly man, with common words when oddi- engulfed in greatcoat, scarf and ties can be coined, talk of cap, despite the August heat, phobias . . . which are really was rushing up and down, only Greek fears. But that word glancing frequently at a pocketothers describing numerous I asked the weeping woman fears, including such peculiari- what she wanted, and she ties as: ergophobia — a fear of moaned louder. I asked the work, a common disorder; charming Moira, and she dypsophobia-a fear of drink: shrugged her shoulders. There ing, which is all too rare; and was only the marching man who the most vicious of all circles. him, but this was exhausting and To be fair, these phobic so, by a cunning manoeuvre, I gross trapped him between the steriquite separate from other making constant bids for free- wife. Look at her. poor soul! typhoid suspect!"

casualty. The nurse phoning went a shade of magenta. "It's the parlour, than she told us, Having established that, dur- nosophobia,



Been a worrier all her life! Now ferocity. "What's with you?" I panted, she's really got something to I asked. "Three minutes and her up and they both scur My first experience of the "Me? Nothing! Why should worry about!" "For example?" 23 seconds!" he snapped. "So, down the corridor and out disorder was when, as a grossly there be?" he demanded. "Be- I queried. "Well, the main without ado, we rushed out and the dusk overworked and underpaid cause, as this is a hospital," I thing is fatal," he replied. "We came here to be insulated as We never saw them a junior doctor, I was ca'led from explained, "most people here visited her cousin Gladys and, Mother was one of my seven other jobs to are ill or think they are." He no sooner had we sat down in already."

exaggerations of the norm, are liser and a wall where, while not me!" he snapped, "It's the bold as brass, that her Lil is How long were you there?"

ing the brief stay with G at all. This maddened the and he tried to escape, bu himself on the steriliser is "When we die attempt. we will sue!" he scree "How about some X-Rays:

An idea occurred to me asked him how long he had in Casualty. Out came watch. "Thanks to your toriness," he fumed, minutes and 42 seconds!" pressed some dismay. spent a few minutes ne suspected case." I said. it comfort you to know you have been four times lo here where we have five firmed cases?'

He knocked over steriliser: used some most language: seemly over to the wailing wife long were you there?" pestilence!" And he dra "Three minutes and her up and they both scu

We never saw them looking bad and I was too tired to appreso exquisite an example

It's time you made a move towards Office Planning... Ask anyone.



Askyourself first Yes you're a very husy man. Your time is money ... and so is the time of everyone on your staff. So the longer you put the more of that time is being wasted. Calling Office Planning will be an:thing but



Company Secretary Well he'd welcome a note to more extensive premises. If it weren't for all the legalities involved...leases. licences, government regulations...they give him rightmares. Office Planning would help him to

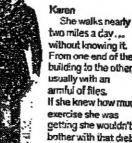


Brian Benbow Bran pulls in a lot of important business. But he rections he could pull in a great deal more iected the efficient and forward-looking image that he does.



Hello, switchboard, I've been cut off! It happens in the best of places. And you can't always blame the maligned telephonist. Most telecommunications systems are so outdated, they provide more aggravation than communication.

Office Planning would save you a lot of



without knowing it. From one end of the building to the other, If she knew how much exercise she was cetting she wouldn't bother with that diel



A most unpredictable character. Ask for tea, she dispeases coffee Ask for coffee and you get tea. And the Makes you long for an ordinary glass of water. How come you can't get a simple thing like that around here

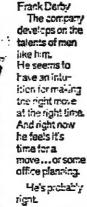


She's a 'super-sec' Languages... everything So you pay her a super want to lose ner. But money isn't everything o a gin like Alison. Office Planning would give a girl like her the right environment And

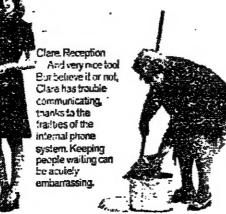
she'd appreciate it. (Money isn't everything to us either. Soyou can afford to call In Office Planning).



Mics Gerrard Usually so brisk and busy. But round about this time of day she often gets one of her heads. The doctor suggested it could be caused by the lighting in her office. But it seems to her to be overenght, if anything. Office Planning know the discomfart office glate' can cause.



He's probably



Take Mr. Clifford (though whold take him I don't know!) Move the papers of his desk to dust and all you **ge**t is comolaints Says it disturbs his filing What he needs is a good sort-out. (Tell him about

Cleaning this

place is a work



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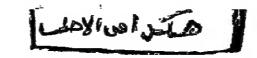
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EK'S FINANCIAL DIARY

the following is a record of the principal business and financial engagements during the The Board meetings are mainly for the purpose of considering dividends and official indications it available whether dividends concerned are interims or finals. The sub-division shown below it mainly on last year's time-table.

'ANY MESTINGS—
ctronic Components Cardiff, 12
(Joho), Keighley, 11-30
and Pitt, Bath. 12
W. A., Sheffield, 12
D. MEETINGS—
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Footwear 1.155p
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ank of Canada 32 cts.
Minerals 1.085097p
m Ord. and A 0.467438p
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dr. 0.875m
TO-MORROW
ANY MEETINGS—
David and Son Holdings, Leeds,
David and Son (Leeds: Leeds,
Tonks, Birmingham, 12
ib MEETINGS—
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and Smithers Baltimore Chicago Regional Inv. Assets Illises and Morcantile Inv.

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prop, 45 Cts.
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ng Tin Dredging 5p
d Henderson 0.89375p
6-lopEds, Red, 26:576 1/spc
criture 2.2p
DNESDAY, NOVIMBER 26
ANY MEETINGS—
2evelopments, Leeds, 12
37, Minking Lane, 8.C., 2.45

Mustries. Birmingham. 12.30 scheder House, E.C., 2.30 scheder House, E.C., 2.30 Hotel, et Frankry and Engineering. 12.30 MEETINGS—

Potts, ims: and Hawkes use Dudley

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DEND. & INTEREST PAYMENTS.
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To 10 To 10

NURSDAY, NOVEMBER 27
PANY MEETINGS—
Sheffield, 12:30
Pelepah, 52, High Heibern, W.C
(David), Birminegham, 12
Packaging, Knutsford, 12
Steels, Willenhall, 3
am Planatabors, 1, Great Towe

The Global

Valuation

aynards. Vale Road. N.. 11
oran Tea. Sir John Lyon House. High W.
imber Street. E.. 12
riak River Hydro-Electric Power Man. W.
sement House. Parker Street W.C. 12
wesset. Nictingham 3
d'ey Fashlons and Textiles. Winchester
louse. E.C. 12
orner. W.. 12
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SOARD MEETINGS—

Slimma. Hotel Inter-Continental. Hyde Park
Corner, W. 12

80 ARD MEETINGS—
Finals:
Assex. Manganese Mipes of S. Afrika
Glerson IM. J.)
Manganese Broase
Scottish Inter-Continental
United Wire
Inter-Inter-Continental
Arriax Inds.
Anderson Strattciyde
British Steam Specialities
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FRIDAY, NOVEMBER 28

E.P.M. Birmingham, 12.50

British loustrial, Dorthester Hotel, W.,

12

Griff Diamonds, Park Lane Horel, W., 12

Lake and Ellior, Weldorf Hotel, W.C., 12

Lyles 15.1 Ossett, 12

Raine Engineering, Shemeld, 12

Rosenbaugh Tee. 37, Queen Street, E.C.,

10.45

Second Broadmoust Test., Piccadilly Hotel,
W., 12.30

Unconrome International, Cheitenham, 12

Wades Departmental Stores, Shemeld, 12

BOARD MEETINGS—

Tonkloring

Interiors;

Reed (Wm.)

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usilim Group 0.5p
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BUPA launches medical cover for students

By Eric Short

THE British United Provident Association, the largest medical insurance agency in the U.K., has launched a new plan — BUPA Undergraduates and Students Scheme — to enable those in full-time further education to insure against all the costs of private medical care.

Benefits will include private bed charges up to £234 a week for a year if necessary; home and college nursing costs up to £84 a week for a maximum of 26 weeks each year; £150 in fees for each major operation and costs of attendance by a physician; outpatient treatment; and fees for treatment (such as physiotherapy). The annual premium is £15.45

An additional feature is an automatic adjustment of paybed benefit if the present average charge rises above £224 a week. This level of cover would meet oresent charges in most private hospitals and the NHS paybed charges for provincial teaching hospitals, and provincial general hospitals, but not charges in London teaching hospitals, now £260 a week.

STOCKBROKERS WILL CEASE

TRADING
Glasgow stockbrokers Murray (Hope) and Co. are to cease trading from December 12. Mr. C. H. Murray will then become associated with Speirs and Jeffrey, also of Glasgow.

Mr. J. R. Russell intends to resign his membership. All outstanding obligations will be cettled by Mr. C. H. Murray at the firm's address.

HISTORY TODAY

Edited by Peter Quennell and Alan Hodge

The November issue includes:

GEORGE III AND LIFE AT WINDSOR

GORDON AND THE SLAVE TRADE

Charles Chenevix Trench

PAULINUS OF PELLA Charles johnston
ROGER WILLIAMS OF RHODE ISLAND
Stuart D. Goulding

ANATOLE FRANCE AS A POLITICIAN Joanna Richardson

GAME AND THE POAGHER IN SHAKESPEARE'S ENGLAND

Anthony Den
THE STEELYARD OF LONDON

L. W. C

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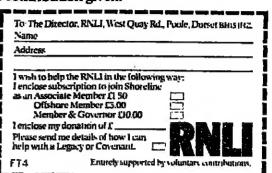
Specimen copy on request

Join a rescue party

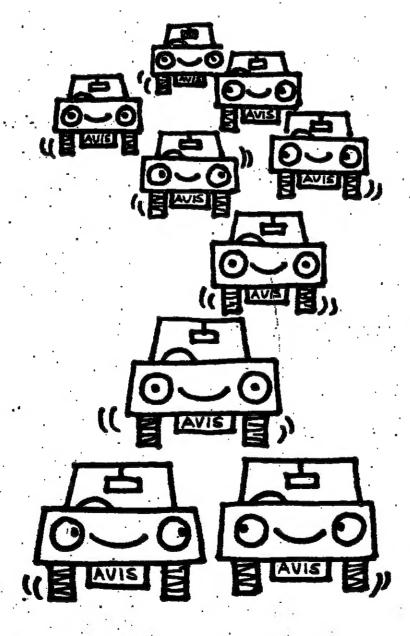
You wouldn't venture out of doors in the weathers Lifeboatmen put to sea in. Yet they do it voluntarily, time and time again. Rescuing 100,000 people in all.

Mind, each rescue starts with each contribution made. Modern, self-righting boats now cost. £90,000, and thousands to maintain.

Won't you consider joining a rescue party, too? For as little as £1.50 a year, you can join Shoreline, become part of our national membership, and give us the help we so urgently need on a regular basis. Remember, each rescue starts with each contribution given.



A lot of people drive Avis cars because there are a lot of Avis cars to drive.



At Avis, we're buying more and more new cars every year.

This year, for instance, we've already bought more than 5,000.

Add to that the number of 'P'registration cars we've just obtained, and you begin to see why you'll be more likely to rent a car from Avis than from anyone else.

Not only that, but you'll be more likely to get the car you want, too.

And from the location you want.

We have more than 70 Avis offices (including 19 airports) dotted around the country, so you'll never have to go too far out of the way.

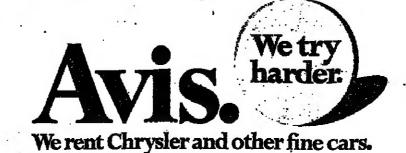
If you don't want to bring the car back to the office from where you rented it, that's alright with us.

Our free one-way rental service allows you to leave the car at your most convenient Avis office.

A couple of other things we do:

We accept 22 different credit cards. And, if you live and rent in the U.K., we give Green Shield stamps.

So, all in all, is it really surprising that a lot of people drive Avis cars?



Service

El's all part of the Knight Frank & Rutley service.

Knight Frank & Rutley service.

Knight Frank & Rutley service.

Children face threat 'Censorship' TUC to study jobs of part-time school

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THERE MAY be only part-time those in the NUT, were in agreeschooling for thousands of child- ment with the NUT executive. ren in England and Wales next The threat-which will be term because

of sick or otherwise absent col- johs. leagues in areas where school. The main target of the threat

Mr. Ian Mitchell Lambert, don last year, many schools were to union movement. The Right vice-chairman of the association, reduced to giving part time said in London that he doubted lessons and thousands of child-that most teachers, including ren were sent home.

Strength of Right versus Left in the union movement. The Right has a majority of five on the executive.

Floshlight, the militant paper

of sanctions acted on only if two-thirds of the the biggest NUT members in a given school

staffing is kept below a level the is the large number of local the 11-member executive.

union considers adequate.

The contest is for six set the 11-member executive.

authorities which, facing reduced

After the Right-wing tri

When teachers refused to "cover" for one another in Lon-



"Voluntary initiative is a vital legacy to leave the future

"Nothing can take the place of friendly personal help to people in need; and as society gets more impersonal we want it even more, however out social services develop.

"I believe it is particularly needed among the elderly, for as one gets older, it become easier to understand their special problems. To sit in loneliness every day, as many have to, is a very heavy burden.

"I therefore welcome the initiative shown by Help the Aged in helping the growing number of lonely old-people in our midst. Just as they have shown compassion and common sense in providing flats, they are now finding a positive answer to loneliness by mobilising local people. people in helping to start Day Centres. Here old people find friendship and practical help in remaining active. I can think of no finer legacy to leave."

Under recent legislation gifts to charity up to £100,000 are exempt from Glft Tax.

Commemorate someone dear to you

£150 perpetuates the name of a much loved person on £100 names a hospital bed overseas.

For further details please write to:-The Hon. Treasurer The Rt. Hou, Lord Maybray-King, lleip the Aged. Room FT7L, 8 Denman Street, London WIA 2AP.

EMACHINERY

| Description | Price | Telephone |
|---|-----------------------------------|--|
| 1974 Ten Strand roll forming line by Hunter-Douglas, Virtually unused, Capacity 200 mm x 1.2 mm M.S., strip complete with automatic | | 021-556 0904 |
| cut-to-length equipment. | P.O.A. | Telex, 336414 |
| Vacuum Forming Machine 3000 x 1700 mm, moulding depth 600 mm, plunger double heating frames. | £16,000 f.o.b. | Phone 004641421210 Telex Sweden 32340 |
| 1974 Duplex Slitting Line to Process Sheet into a wide range of Accurately Slit Blanks, Fully Automatic Installation. | P.O.A. | 021-556 0904 Telex 336414 |
| New, unused 220 KVA air cooled Diesel Generator with Stamford Alternator. | £9,000 | Mr. Williams Aylesbury (0296) 630555 |
| British Polar Diesel Generating - Sets. 1250 KVA, Choice of 4 machines. | P.O.A. | Melton Mowbray 4541 |
| Nu-Way HG.300 Heater. Reconditioned Modern Rolling | £2,000 e.n.o. | 01-253 6000 |
| Mills, Wire Drawing Plant, Slitting, Levelling, Cut-to-length | 1.4 | • |
| Equipment, Furnace and extrusion facilities. | P.O.A. | 021-556 0904 Telex 336414 |
| 1973 Newall SA Cylindrical Grinders—High Speed 12" x 36" Angle Head Plunge | | i, |
| up to 10" wide with copy Completely equipped. | £15,000 | 02092-4357 |
| N.C. Flexowriters for Punching N.C. Programme Tapes— Rebuilt with 2 year Guarantee— Save up to 50° ₆ . | Prices from £895- £1,350 | . 57453 |
| Bigwood 16 x 0.049. Cut to length and Forming Line. | P.O.A. | 0742-26311 Ext. 256 Telex 54119 |
| B & W V.1000—Water Cooled 100 cfm Air Compressor. | €6,250 + VAT | as above |
| 5 Ton O.H.T. Crane 37' span motorised 400/3/50. Cab control. Must sell. | Offers över £500 | |
| Potato Peeling Line, continuous operation Lye Peeling process | Offers | Mr. Taylor/ Mr. Andrew |
| E/Electric Co 12 C.S.V. Diesel Generating Set 1437.5 K.V.A. skid mounted Auto start control. Only 785 running hours. Can be inspected working | P.O.A. | G. J. Goodwin 061-775 7111 |
| in situ. | | |
| 1971 Conveyancer. Fork lift truck. 7,000 lb lift. Torque converter. Perkins diesel. | 23,000 | Mr. G. Horring 061-775 6172 |

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complaint by EPTU Left wing

Labour Staff

agree to it—is the latest step in BALLOT PAPERS for executive The threat from the National the union's efforts to forestall elections in the Electrical and Union of Teachers' executive teacher unemployment, which it meeting in London, at the week-end as meeting in London, at the weekend, is that the union's members autumn when 35,000 newlywill refuse to take over the work trained teachers will be seeking full and open debate on whom should be elected.

The contest is for six seats on

union considers adequate.

The Professional Association of budgets and pressure from other public employees' unions, are are committed not to go on strike in any circumstances, hit out yes in any circumstances, hit out yes.

When teachers refused to sidered as another test of terday at the NUT's decision. strength of Right versus Left in

executive.

Flashlight, the militant paper of the electricians' Left, said at the week-end that it had been unable to publish a full edition on the elections because to have done so "could possibly have prejudiced the chances of several

randidates,"

It said under a red banner headline, "Censored," that "the threat of invalidation of any, or all, of the results for reasons that can be interpreted as 'eutside intervention' is a very real

Under the union's rules election results can be delared invalid if there by been outside intervention and the Left-wingers apparently believe that the national executive of the union may consider this when the election is over.

the national executive of the union may consider this when the election is over.

The election results are expected to be announced on December 15 after a meeting of the executive. Counting of the hallot by the Electoral Reform hallot by the Electo

discuss "cut costs" appeal

By Lorelies Oislager, Labour Staff

TRADE UNIONS in the steel industry this week begin working out their response to the British Steel Corporation's request for a further drastic reduction in labour costs, which could easily lead to confrontation over redundancies, plant closures, and cuts in earnings.

has to cut costs by £200m. a Municipal year in the next two financial yesterday.

esterday. industrial strategy be Wrong deployment of such developed by Government.

APPOINTMENTS

Charterhouse group posts

Mr. Geoffrey G. Rice has been now with Birmingham City Councompany and Mr. Geoffrey Dolliappointed chairman of CHARCON cil.

RINGVAART of Hillegom,
Holland and president of CHARCON CONSTRUCTION PRODUCTS of Brantford, Ontario.
Both companies are members of becomes managing director of a becomes managing director, of companies are members of new subsidiary, Flexidata (Sales).

Mr. A. Phillip Green, formerty assistant managing director, of KWKFORM has become joint former on the companies of th

Francs, deutschmarks and pounds are being invested in Aquitaine's future.



A plateau of over one thousand hectures. Aquitaine, a natural paradise for out-of-door tourism. Aquitaine,

a potential goldmine for the investor. Already participated in by German, French and English companies. A development backed by the French Government who have set up a special interministerial body. Next year their budget will be fifty-nine million francs. 120,000 new beds must be built by 1980 to cope with the tourist inflow. Already under construction, too, are new roads, marinas, a golf course.

Aquitaine, today's Litest European investment area with untold potential for the future. Now, not later, is the time to investigate its financial possibilities. Now send off the coupon focall the facts and figures about everything this land of extra good living, Aquitaine, has to offer

| Please send me details of investment in Aquit | |
|---|--|
| Name | |
| Company | |
| Address | |

crisis and imports

BY JOHN ELLIOTT, LABOUR EDITOR

GOVERNMENT plans for curbing imports and taking action to boost employment are likely to come under close study by the TUC during the next few days at the same time as Left-wing groups try to mobilise militant support over the country's unemployment

An official announcement of

the Government's decision to impose selective import controls is expected this week.

To-day, TUC and Labour
Party leaders meet at the
mouthly meeting of the
Labour-TUC liaison committee
and on Wednesday the regular and on Wednesday the regular TUC general council meeting

ment on the international eco-nomic situation, industrial planning, and other issues. At the same time as this meeting is taking place at TUC headquarters on Wednesday, a rally and lobby of MPs at Westminster organised by Left-wing groups will be assem-bling in London.

recent talks with the Govern-ment on the international cco-

TUC leaders are loth at this stage to start embarrassing the

Government over unemployment and they are boycotting the raily which was originally set up by the TUC's North-West regional council. This has given Left-wing groups an opportunity to move in to try to embarrass union leaders.

To-day's liaison committee meeting will formally discuss the contents of last week's Queen's Speech, but it may also embrace any Government plans for import controls and other initiatives following the Paris economic summit a week ago.

TUC leaders are looking to the Government to take action, possibly involving some measure of reflation, to boost employment. But this may not be developed this week, because new proposals are to be drawn up by the TUC economic committee next

Several union leaders are becoming restive over Government policies and statements. especially those in the public service who fear expenditure cuts and resent Ministerial suggestions that they are over-staffed.

Civil Servants support stage two pay policy

SUPPORT FOR a second stage of affiliation to the TUC, which was the Government's pay policy having increasing influence over allowing a combination of flat-national policy.

More TriStar flights off

be cancelled to-day after the other flights.
decision by 500 fleet maintenance BA managers will meet trade
engineers yesterday to continue union leaders to-day in another

A FURTHER 20 British Airways flights were capcelled yesterday. flights from Heathrow Airport, Ine airline said that passengers London, to European capitals will would continue to be carried on

their strike over "flexibility" attempt to find a solution to the money for working TriStar jets. long-running dispute over TriStar Twenty-three of the 150 daily work.

Role for pension funds

earnings.

To-day, the executive of the A GREATER proportion of pen-funds in the past had been a life and Steel Trades Consist fund money should be major cause of Britain's federation—the biggest union devoted to the building up of economic weakness.

In the industry—holds a housing and other social capital, Pension funds—which can call special meeting to discuss the Mr. David Basnett, general on £1.500m, of new money for Corporation's statement that it secretary of the General and investment each year — could Municipal Workers Union, said play a big part in the effective yesterday.

Mr. Leslie Rowland has been TRIES has formed Hunting been appointed director of housing ser- Engineering Management to vices with TELFORD DEVELOP- co-ordinate the activities of sub- time international marketing operations. Mr. Clive Hunting succeeds Mr. Derek Waddington, becomes chairman of the new SEDDON SERVICES.

SEDDON DIESEL VEHICLES
has appointed Mr. L. B. Weaks as
a director and he becomes vicechairman and chief executive
officer. Mr. H. Redmond will conofficer. Mr. H. Redmond will continue as chairman of the group, and Mr. G. J. Redmond and Mr. D. W. Redmond will remain as joint managing directors. Mr. F. G. Woodhead, formerly manager, manufacturing accounting, of International Rarvester Company of Great Britain has been appointed manager. been appointed secretary and comptroller. Seddon Diesel is a subsidiary of International Har-

Mr. P. M. D. Crick has joined the Board of THERMAL SYNDICATE.

Professor R. Smith has been appointed to Board of TELE-PHONE AND GENERAL TRUST.

Mr. G. Mair has resigned from the Board of CANNON STREET INVESTMENTS. Upon the merger of ALEX-ANDER HOWDEN and HALFORD SHEAD (HOLDINGS) becoming effective, Mr. A. D. Shead, chair-

man of Halford Shead will join Board of Howden and Mr. K. V. Grob. chairman of Howden, will join Board of Halford Shead. Mr. W. S. Wareham, Mr. A. C. Parsons and Mr. P. J. Adeane have

resigned from the Board of STERLING AND DOLLAR AREAS INVESTMENT TRUST. Mr. W. H. Harrison-Cripps and Mr. P. A. Revell-Smith have joined Board.

Mr. G. R. Hall has been appointed to the Board of the TULKETH GROUP.

BRITISH LEYLAND has named new Board of management for for the Nuffield Press of Cowley, Oxford: Mr. J. D. Abell, chairman; Mr. J. J. Fleld. managing director, Mr. A. J. Blake. Mr. E. Heath, Mr. B. J. Smith and Mr. S. Speight, directors. Nuffield Press is a member of the Leyland special products group.

Mr. Alistair MacInnes has been appointed by LIEBHERR as director for Scotland.

Mr. Ronald Bourne has been appointed marketing director, and Mr. Terry Seale store operations director for CATERS, the food division of Debenhams.

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

| 0.12. | THADE LAINS MAN |
|---------------------|--|
| Date | Title (a) Tan %) |
| Current | Env. Design at St. Katharine-by-Tower (cl. Jan. 3) |
| Chrront. | Laming trade keninition ich teet |
| Current | Wholesale Buyers' Gift Fair (Ci. 1707. 27) |
| NOV. 25-27 | Attiques Fair |
| Nov. 25-27 | B.F.F. Fashion Fabrics for 1976 |
| Nov. 25-30 | International Ski Show |
| Dec. 1—5 | Royal Smithfield Show |
| Dec. 2-6 | International Woodworking Industries Exbn. |
| Dec '/7 | CHEIOM Com Shows |
| Dec. 5-7 | National Exhibition of Cage and Aviary Birds |
| ! Dec. 31—Jan. 11 . | International Boat Show |
| Jan. 1-11 | Camping and Caravan Exhibition |
| Jan: 4-7 | Brighton Gift Fair |
| | |

Venue Design Centre, S.W.1 Exbn. Centre, Harroga: Mount Royal Hotel, W. Grosvenor Hotel, Chest Celanese House, W.1 Royal Hortic, Halls, S.1 Earls Court Olympia Alexandra Palace Earls Court Metropole Centre

OVERSEAS TRADE FAIRS AND EXHIBITION

| | International Building Exhibition (cl. Nov. Hong Kong Diamond Fortnight (cl. Dec. 4 |
|-----------|--|
| -28 | International Furniture Trade Fair |
| —Dec. 1 . | Swiss Furniture Fair |
| —Dec. 7 | Inventions and New Techniques Exbn. |
| 5 | Chemical Industries Exhibition Int. Ind. Fastener Engineering Exon. |
| 10 | Handling Equipment Exhibition |
| -17 | International Caravan Show |
| .9 | Travel and Leather Goods Souvenirs Fair European Knitwear Exhibition |
| 9 | Consumer Electronics Show |
| | |

Paris Hong Kong Copenhager Geneva New York Paris Amsterdam Utrecht

BUSINESS AND MANAGEMENT CONFERENCE

| ı | | |
|---|------------------|---|
| | Nov. 25 | Aslib: Energy, Transport and Planning |
| ı | Nov. 25 | Inst of Works Managers: Industrial Safety |
| ı | Nov 25 - | Man. Studies: Capital Transfer Tax & Private Bus, |
| ı | No= 95 97 | IPM: Job Analysis |
| ı | NOV. 20-21 | IFM: JOD Analysis |
| ı | NOV. 25-28 | Computer Power: Operations Supervision |
| i | Nov. 26 | Staniland Hal:: Replacement Cost Accounting |
| į | Nov. 26-27 | Rudi. Weisweitler: Industrial Planning |
| ı | NOT 97 | Long Range Planning Soc.: Economic Forecasting |
| ı | Nor 90 | Inv. Bulletin: Here Comes To-morrow. Part 1 |
| ı | NOV. 20 | THY, Buildin: Hele Colles to-protection |
| ۱ | NOV. 30-Dec. 5 . | Bradford University: Industrial Marketing |
| ı | Dec. 1-2 | Financial Times, Berlingske Tidende, Helsingin |
| ı | | Sanomat Norwegian Journal of Commerce and |
| 1 | | Shipping and Svenska Dagoladet: The Private |
| | | Sector in To-morrow's Economy |
| | Dec 15 | Bradford Univ. Corporate Planning in Practice |
| | Dec. 3 | Incubon/AIC: Problems of Staff Remuneration |
| Į | D 7. | The of Manh Chadas Man Common la Toutiles |
| | Dec. 3 | Inst. of Work Study: Man. Services in Textiles |
| ı | Dec. 3—4 | |
| Į | | Conference |
| ļ | Dec. 3-4 | IPC: Employment Law in Printing and Publishing |
| | Dec 4 | Microfi'm Assa. 7th Annual Seminar |
| | Dec 9 E | DACID Not Cont. Transcis Terining |
| | Dec. 3-5 | BACIE Nat. Conf.: Trends in Training |
| | Dec. 4 | BIM: Legal Protection for Employees |
| | The | Winner of all Phones and Andrew In Andre |

Dec. 4—5 Financial Times: Aviation in Asia
Dec. 5 Inv. Bulletin: Here Comes To-morrow. Part II
Dec. 5—7 Founding Your Own Rusiness Founding Your Own Business
IPM: The Management Development Process Dec. 7—12 Dec. 8—9 Dec. 8—10 Dec. 8—12 W D. Scott: Effective Office Management Financial Times: Stabilising Commodity Prices Tack Organisation: Effective Leadership ABRAXAS: Basic Synectics Course Inst. Int. Auditors: Internal Auditing Urwick Centre: Man. Information Systems Hull C.C.: Development Opportunities in Hull Assn. Cert. Accuts.: Cash Flow and Liquidity Market Imp.. Managing Marketing Function Dec. 14—19 Dec. 15 Dec. 14—19 Coverdale Org.: Prep. Conf. for Middle Man.
Dec. 15 Inst. Marketing. New Product Development
Dec. 15—19 P.E Cons. Gp.: Fig. for Non-Fin. Managers

Burlington House, W.1 Norfolk Gdns. Htl., Bra Royal Garden Hotel, W.C.1
Cannock, Staffs.
London Hilton, W.1
Portman Hotel, W.1 The Royal Society, S.W Royal Garden Hotel, W Emm Lane, Bradford Copenhagen

Heaton Mount, Bradfor Financial Times Cinem Novotel, Bradford

Royal Lancaster Hotel Regent Centre Hotel, W City University, E.C.1 Grand Hotel, Eastbourn Management House, W. Hong Kong Royal Garden Hotel, W. Manchester Bus. School Clive Hotel, N.W.3 Moor Hall, Cookham, Bob. Kuala Lumpur Rusta Builput London, S.W.1 Richmond Hill Hotel Bloomsbury Ctre, Hil., ' South Bank Poly, S.E.1 Connaught Rooms, W.C. Hotel Russell, W.C.1 7 Kendall Place, W.1 Brockenhurst, Hants Scottish Bus. Sch., Glass Training Centre, Eghan Carlton Tower, S.W.1

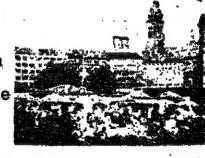
Royal Lancaster Hotel, Royal Lancaster Hotel, Hilton Hotel, W.1

What has Sheraton done for you lately

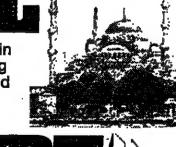
The magnificent new 32-story Paris-Sheraton is perfectly located near Gare Montparnasse, convenient to the city's newest commercial centers and the lively night life of t famous Left Bank.



The marvelous Sheraton-Munich has a year-round indoor pool, a sauna, great restaurants, nightly entertainment in the discotheque and a great location between the International Airport and downtown.

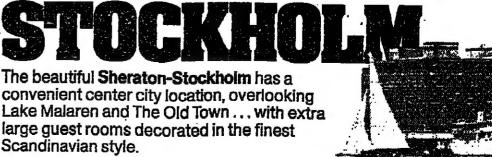


NOW OPEN. The new Istanbul-Sheraton is in Taksim Park, right in the heart of this exciting city . . . with fine restaurants, a night club, and giorious views of the Bosphorous, Marmara, and the Golden Horn.



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mil

هاكر اون الاعلى

ها المالاهل

200 years ago it was very hard to find the money to buy a house. Today it's a little easier.

We all have a tendency to look over our shoulder at some mythical golden age when the air wasn't polluted and the rivers sparkled.

A time when contented country-folk

sat outside their whitewashed cottages with jugs of home-brewed ale.

And in the towns, dignified work people lived in neat back to backs with pumiced doorsteps and shining brass knockers.

done land

But the truth is that a couple of centuries ago British working people, with very few exceptions, lived in squalor.

And living conditions were getting worse rather than better.

The chances of a working man getting the money together to buy a house were virtually non-existent.

Workers realised that the only way they could achieve any improvement in their situation was by clubbing together to help one another.

They formed sick clubs, burial clubs and friendly societies.

And in 1775 the first recorded meeting of a building society was held at the Golden Cross Inn, Birmingham.

In those days, people who wanted to buy a house joined the society and agreed to pay in a fixed sum every month until all the members of the society had been housed. Then the society was dissolved. (This type of building society is known as a terminating society.)

First, the society would accumulate enough money to buy a piece of land. And

then they would get enough to build the first house. And then the second. And so on.

Houses were allocated to the members by ballot, as a rule. But sometimes the right was

auctioned among the members.

Then the idea of borrowing money from people who had it to invest but didn't need a house came into operation.

Naturally the society had to offer them interest, and thus had to charge interest to borrowing members, so that they could pay the interest to the investors.

And so the modern building society evolved about the middle of the nineteenth century.

Since then, our growth has been phenomenal.

Today 53% of the homes in this country are owned by the people who are living in them, and 4 out of 5 of the home loans granted in 1974 were provided by building societies.

The future could be even better. All the research evidence to hand shows that an overwhelming proportion of the population of Britain want to own their own homes.

And we exist to help the maximum possible number of people achieve this ambition.

The limiting factor is the amount of money we can attract from investors.

So if you think you'll want to buy a house one day, start saving with a building society today.

The Building Societies.

The Building Societies Association, 14 Park Street, London W1Y 4AL.

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of Japan

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√In-depth expertise in providing advisory and research

√ Highly respected experience in international corporate

✓ Excellent relations with all leading Japanese enterprises

THE INDUSTRIAL BANK OF JAPAN

DVERSEAS BRANCH U.K.
TO HEAD OFFICE.

THE BUSINESS INFORMATION REQUIRED URGENTLY

Are they receiving us?

Make sure your overseas offices

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Arrange for them to have the

Not only will they be as well-

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every business needs the Financial Times - everywhere

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informed as you are, but you'll

scene.

✓ Offices in the world's financial centres

✓ Definitely well worth considering

√ US\$24 billion in assets

services to industry

Extra 1½p a pint on milk starts another big food price jump

BY ELINOR GOODMAN

the Index now stands 24.5 for December 1. per cent. above last November's The impact of

about 1.25 per cent. on the lodex rises on instant potatoes. This even if nothing else had gone year's poor potato crop, which up, butter was costing at least led to such high prices for fresh potatoes in the summer, is now and the price of cheese also hitting the processors and instant increased. Eggs, which are also included in the dairy category, more than last month in most recovered from the low levels shops. last month and were selling for Higher potato prices also took between 1p and 3p a dozen more, their toll on the frozen section,

The lower cost of sugar to and 7p a pound. dour-based goods. Many of the 4p a pound, but traditional

ment at the beginning of this bread category to the property of the ment bill showed a detergents.

The FT Grocery Prices another big rise with an increase month.

The ment bill showed a detergents. Index rose by 4.99 points to of at least ip — and possibly reach 194.78. This is its largest 11p if the Government decides monthly increase since June and to reduce the subsidy - planned:

The impact of lower sugar prices to manufacturers was also by more than 10 per cent this groceries section. Unfortunately, month. As well as the milk however, the price cuts on jama price rise, which would have put were more than offset by big about 1.25 per cent on the Index rises on instant potatoes. This

Apart from the prices in the where frozen chips were costing dairy sector, and fruit and vege- about 3p more than in October, tables, which are influenced by Plaice fillets were also showing seasonal factors, most other price rises of between 2p and 3p categories stayed fairly stable, a packet.

with price rises on some products largely offset by promotional price cuts on others. increase in fruit and vegetable
The bill for sugar and beverages, bills, costing between ip and 5p
for example, rose by only 13p, more than last month. The bigwith price increases on some gest increases, however, in this
brands of tea being balanced by category, were on tomatoes
further reductions on sugar.

The lower cost of sugar to and 7p a pound.

FOOD prices showed another big leading brands of sweet biscuits winter vegetables such as carrots further rise this month, is rise this month, largely as a were costing a penny less than and cabbage were down in price, as result of more experesult of the extra Lip on a pint last month.

Grapes were down about 2p a lamb, and the non-food result of the extra 14p on a pint last month.

Grapes were down about 2p a lamb, and the non-food of milk allowed by the Govern-Next month, however, the pound, while lettuces were cost-gory showed a small drop, ment at the beginning of this bread category is likely to show ing about 1p less than last reductions on lavatory paper month. The FT Grapes Prices between the category is likely to show ing about 1p less than last reductions on lavatory paper month.

| FINANCIAL | TIMES | SHOPPING | BASKET |
|------------------|-------|----------|--------|
| I III A POLITICA | | | |

| MNANCIAL TIMES S | HUPPING BASKET | |
|---------------------------------|----------------|-------------|
| | November | Oct |
| Dairy Produce | 105.78 | 94. |
| Sugar, Tea, Coffee, Soft Drinks | 45.32 | 45. |
| Bread, Flour, Cereals | 62.51 | 62. |
| Preserves and Dry Groceries | 21.25 | 20. |
| Sauces and Pickles | 11.42 | 11. |
| Canned Goods | 38.12 | 37. |
| Frozen Foods | 30.64 | 30. |
| Meat, Bacon, etc. (fresh) | 138.16 | 137. |
| Fruit and Vegetables. | 79.27 | 77. |
| Non-Foods | 44.39 | 44. |
| Tetal | €576.29 | /540 |

1971: Feb. 100: Mar. 101.09; April 102.73; May 105.75; July 107.24; Aug. 105.40; Sept. 105.26; Oct. 104.35; Dec. 108.26

Jan. 109.18; Feb. 109.10; Mar. 109.24; April 108.04; May II June 115.97; July 111.97; Aug. 113.40; Sept. 112.14; Oct. 1 Nov. 11: 114.48; Nov. 18: 114.49; Nov. 25: 114.72; Dec. 2: 1

Nov. 11: 114.48; Nov. 18: 114.49; Nov. 25: 114.72; Dec. 2: 1 Dec. 9: 114.75; Dec. 16: 115.77.

Jan. 117.56; Feb. 119.25; Mar. 129.53; April 123.80; May 1; June 128.81; July 127.64; Aug. 126.59; Sept. 129.39; Oct. 1; Nov. 135.83; Dec. 138.26.

Jan. 141.41; Feb. 141.52; Mar. 142.66; April 8: 143.23; April 42.64; May 145.17; June 147.97; July 146.22; Aug. 145.25; 147.6; Oct. 150.5; Nov. 156.39; Dec. 159.15.

Jan. 162.84; Feb. 167.77; Mar. 173.50; April 178.39; May 11 June 193.02; July 188.45; Aug. 189.23; Sept. 186.64; Oct. 18 Nov. 194.78.

manufacturers helped to bring a Eating apples were also show. The index is based on the prices paid by 11 shoppers are small reduction in the prices of ing increases of between 3p and the country. The shopping, which was done in supermarkets

CONSUMER CONFIDENCE

'Best time to buy durables since Budget'

THE PUBLIC's confidence about the future showed a marked improvement this month, according to the latest monthly survey of financial expectations, writes Elinor Goodman.

There was little change in the relative proportion of people feeling worse off now compared to a year ago, but a higher proportion of the professional and managerial men interviewed said now was a better time to buy consumer durables than at any time since the Budget.

Looked at over the longer

This month's upturn in con.

The reant those ment and short-time working. In adults showed little change in the thinking things would get better. July, unemployment was last month at -16.1 per cent. And thinking things would get better. July, unemployment was last month at -16.1 per cent. The six-month figure.

The recovery in confidence mentioned spontaneously by only against -16.5 per cent. ABC 1 men where the balance of pessimists bad come down cent of the respondents. October. The six-month figure.

Now it is mentioned by 15 per ABC1 men fell from -4.8. The cent. last month to -5.5 cent. Is month to -

time since the Budget.

Looked at over the longer term, it is possible to see a definite upward trend in consumer confidence, indicating a revival in the market for consumer durables some time flowards the middle of next

This month's upturn in considence, support the six-month moving average for support to the six-month moving average for the six-month moving

Against this, however, the sixmonth index for ABC1

Against this, however, the sixmonth Index for "past proscent. in October to —20.16 per perity," which probably gives a more reliable guide to spending that both the indices for continuous that both the indices for cont summer, with the proportion of this year.

Whereas in January, the sixmaining at about the same level.

Though pessimists outweighed commonth by 17 per cent, this is a down to 21.5 per cent.

Standing at their highest point adults felt worse-off this month to a year ago, as unemployment remained at against 20 per cent. Last month, very high level, they we while 9 per cent. Of ABC1 men slightly down on October. This this per cent against 8 per cent seven per cent.

The six-month moving average for all last month.

The six-month moving average increase than those who thou it would not.

The six-month moving average increase than those who thou it would not.

big improvement on last month. when those expecting conditions pessimism were "rising prices." to worsen in 12 months out- as usual followed by unemploy

ALL ADULTS

6-MONTH MOVING AVERAGES

1971

PAST PROSPERITY DO/BAD TIME TO BUY DURABLES

The main

er cent this month.

population, though while the have both moved upwa
The six-month index for ABC 1 proportion of all adults feeling mainly because the bad post-

The irony of being a charity is that you depend on charity to survive. Barnardo's is Britain's largest child care charity. That means our 7000 children rely on the charity of people just like you. Out of every £1 donated, at least 82p is spent entirely

There are all kinds of Barnardo's children. Some are handicapped, some are deprived. A few are orphaned, many simply deserted. The one thing they all have in common when they come to us is a desperate need for somebody to do

Unfortunately, we find ourselves in much the same position. Without continuous charitable acts by you and people like you, we cannot go on feeding clothing and educating our children. We cannot go on running Dr. Barnardo's schools, homes and Day Care centres. Or finding foster homes. Or struggling to

keep families together.

We desperately need a donation from you. Even better is a Deed of Covenant because we can recover tax already paid.

Or maybe you'd prefer to join a local fund raising group? Only if you help can we go on giving hope to our children. However much, or little, you can afford, surely 7000 young lives are worth something?

We can't give unless you do.

Maggertter

contract. 11

helperi by 11,

and currents

Teparator.

has gain.

(Make cheque/PO payable to Dr. Barnardo's).

(Please print clearly)
ADDRESS

Post to: Dr. Barnardo's, Dept. w117a Barkingside, Ilford, Essex IG6 1QG.



Restaurant insurance plan launched

The consumer confidence line charts the percentage balance of respondents expecting conditions to improve in the next

who think the present moment is a good one for buying mer durables over those who think it is a bad time to Copyright BMRB Financial Times. Full survey from

Past prosperity is the percentage balance of people saying that their families are better off than they were 12 months ago over the halance saying they are worse off. The durable line charts the percentage of those surveyed

months over those expecting them to worsen.

AN INSURANCE plan which the customer may already hold would provide compensation for and the plan will afford addressaurant customers who tional protection beyond what is become victims of terrorist normally available under attacks has been introduced by restaurant third-party insurances. Lowndes Lambert, the insurance This normally provides cover in broking member of the Hill respect of negligence.

Samuel Group, in collaboration Customers would also be with the Restaurateurs Associateligible for compensation under

sum benefit of £25,000 a person in the event of fatal injury or permanent disablement resulting from terrorist attacks. The premiums would amount to 5p a Seat a day for each res-taurant and the minimum period

of cover is one month. The plan can be extended to provide cover up to £100,000, and clothing and other personal effects can be included. The scheme is being placed with Lloyd's underwriters and owners can secure immediate cover by telephoning Lowndes Lambert.

the criminal injuries scheme but the amount of compensation The plan provides for a res. but the amount of compensation taurant owner to insure his would be decided by the relevant tribunal. Details of the new customers and staff for a capital nian are being sent by plan are being sent by the Restaurateurs Association to all its members.

INVESTMENT TRUST COMPANIES

The benefits payable under the scheme will in no way affect any personal insurances which

CORRECTION

PHILIP HILL (MANAGEMENT) LTD. wish to make the following corrections to their entry in the table which appeared on Page 27 of this newspaper on Friday, 21st November, 1975.

Net Asset Value

after deducting prior charges at nominal value (6)

City & International Trust Ordinary 25p x 89.9 General Consolidated Investment Trust Ordinary 25p x 75.8 Philip Hill Investment Trust Ordinary 25p x165.1

ا ها تراون الاهل

WOULD BRITISH INDUSTRY BE HEALTHIER TAKING MONEY OUT OF THE BANK, NOT PUTTING IT IN?

The TUC and CBI seem to think so.

Repeatedly they've issued warnings about under-investment.

Their fear is that when the recovery of world trade that we've been hoping and praying for arrives, Britain will be in no shape to take

advantage of it.

The Bank of England's of the same opinion. And in its circular earlier this year asked Banks to:

"....direct advances towards the expansion of exports, the saving of imports and industrial investments."

This doesn't mean that we at Barclays are going to hand out money to everyone who comes knocking on our door

The country won't get anywhere by throwing good money after bad.

We must pin our hopes and

hard cash on successful but under-invested firms.

We must put them in a position where they can win home markets; sell against other countries on world markets; compete with the French, Germans and Americans for overseas contracts.

Understandably, before parting with large sums of money, we'll need to ask a few questions of even the most successful firms.

We'll want to talk about your plans for the future, as well as getting a feel of the way you do business.

If you've been making full use of our banking services, we'll already have a good idea of your cash and tax position. All of which will pinpoint the kind of backing you need.

For instance, a Medium Term Loan for capital investment can be drawn in different ways.

Whereas one company would prefer it as a lump sum, another would rather draw it in instalments.

(By the way, despite the name, a Medium Term Loan can last as long as 10 years.)

For a third company, the bank's leasing facilities may be more attractive than a loan. Working capital is released and there are often tax advantages.

With all these schemes the terms of repayment can be constant, or vary season to season, year to year to suit your cash flow.

> Sometimes payments can be suspended until you are benefiting fully from the investment. And in certain cases, you can repay the entire loan at the end of the period.

If you sell abroad, we can be of still more help.

To encourage foreign customers to place orders with you, we can provide them with a loan. through Barclays Bank International. It's a useful way to expand established markets quite apart from opening up new ones.

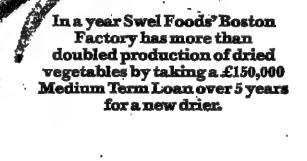
Having done that, we can often protect you against exchange rate fluctuations by selling foreign currency for you in advance.

We provide this protection for companies that buy abroad as well. Whether they import finished goods or raw materials.

But no matter what backing or help is needed, the first step is always the same.

Arrange a meeting with your local Barclays Bank Manager. He knows there's truth in the old adage; it takes money to make money.

BARCLAYS



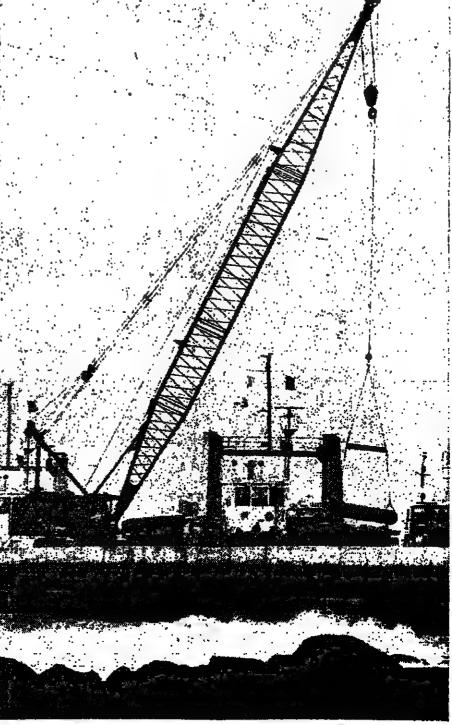


An £18 million Medium Term Loan to Cleveland Potash will

help turn Britain into a net

exporter of potasb.

Massey Ferguson Perkins Ltd, has gained a £170 million contract. The Polish buyer was helped by Barclays with sterling and currency syndicated loans, repayable over several years.



B.O.C. International is leasing a new £220,000 crane for 7 years through Barciays Bank. Oil pipe and heavy goods handling efficiency has increased by 30%.

The Technical Page

BY ARTHUR BENNETT AND TEB SCHOETERS

RADIO & TELEVISION

The stars will look down

BY THE early eighties, if all under the primary ESA require the equipment against solar goes well and the necessary ment which is, in the first differential heating.

agreements are quickly reached instance, for a synchronous Developments in high power agreements are quickly reached instance, for a synchronous between interested European satellite able to carry at least countries, a first high quality two TV programmes and able to carry at least countries, a first high quality two TV programmes and able to carry at least countries, a first high quality two TV programmes and able to carry at least countries, a first high quality two TV programmes and able to carry at least countries, a first high quality two TV programmes and able to carry at least countries, a first high quality two TV programmes and able to carry at least carry and the december of their plan the use of their pl grammes directly to domestic equipped with rela- This type of payload poses

operation radiating two pro-roughly in size to, say, Belgium.

tively small antenna. certain problems related to the European Space Agency has high on-board and radiated placed a £63,000 contract for the power requirement. A typical study of the spacecraft element arrangement would need some of a broadcasting system such as 2kW of prime power to drive this and under the contract, all the equipment, probably Marconi Space and Defence derived from solar panels rather systems is leading a European than a nuclear capsule based on contractors' team.

A number of designs for the payload are being considered to control the control of the con

DATA PROCESSING

users from

facilities is claimed by Stable-tron of Titchfield Common,

the allocated frequency band of as an addition to its range of 11.7 to 12.5 GHz.

In parallel, studies of the required domestic receivers are in progress and because the radiated power of the satellite is so high these could work with a mass-produced antenna 2½ feet across, feeding into amplifying and con-

Datavision

Serves many

minal, incorporating its own interacting the wholes of a specially used to communicate with the Datavision controller, and the controller means that it can be required information is disprogrammed for a wide range played on TV-compatible 625- of application requirements, line video monitors within the Dante display. Two independent accept information recorded on monitors can be included to enable documents filmed in bortage information with up-to-the-minute additions has often been regarded as a most important problem to be overcome if more potential users are to be attracted to this method of storage and retrieval.

Ability to offer both these facilities is claimed by Stable-from of Titchfield Common.

permits many and it handles the complex inusers to make rapid interroga- dexing requirements which tion of information in the same allow users to find with ease microfilm store. Each user of the relevant frame of informa-the system uses a display ter-minal, incorporating its own munication techniques. The keyboard unit. The keyboard is incorporation of a specially-

Applity to offer both these facilities is claimed by States and system of Titchfield Common, Hampslire with Datavision, a new system concept, developed to 64 dispisation being able to access one piece of information one time can limitated.

This makes Datavision attractive for large-scale users of factor companies, points, Government of the factor of the companies and fiche, such as insurance companies, points, Government of the factor of the companies and fiche such as insurance companies, points, Government of the factor of the companies of t

HANDBOOKS Efficient use of energy

Multi-deck two-way security mirrors. For installations in locations where undetected surveillance is required combined with protection from criminal attack, the palletiser mirrors will resist repeated blows from heavy weapons without shattering.

Intended for application where glazing could be required to SOON to be put on the market 1BS (020C 22233). withstand repeated impact from by the Lodematic Group is Incoming loads

finish is available with the company's Clearview range of twoway mirrors. These have the appearance of an ordinary mirror on the reflective side and so allow undetected observation from the viewing side. Maximum size is 2,440 mm by 1.600 mm CONVEYED and the mirrors can be used in temperatures ranging from -- 20 degrees C to 70 degrees C. Volumatic, Taurus House, Kingfield Road, Coventry CV6

SECURITY

Mirror can

withstand

attack

Emergency

been published by IPC Science detailed practical information on searching for answers may not been published by IPC Science detailed practical information on searching for answers may not be and Technology Press in collaboration of heat (gas, oil. be willing to buy a £30 book boration with the Institute of coal, electricity); on the use of when he only needs a small beat cating on behalf of the heat (furnaces, process heating, but the publisher has boiler plant); on the production this in hand and there are plans to publish the book in more principal readers will be the energy; on total energy systems manageable sections. engineers and managers who and heat salvage; on materials. Copies from IPC, 32, High choose and operate plant, and instrumentation and control; and Street, Guildford, Surrey GUI plan the use of their companies' on environmental aspects. 3EW (0483 71661).

they are automatically released

If suitable, some goods can are offered with manual, semibe stacked on pallets several automatic or automatic control. decks high, says Lodematic, which has its headquarters at

COMMUNICATIONS

Documents by tube

resources. It is suggested that As a book intended not only planners and buyers will find it for the U.K., but also for use a useful handbook for comparing throughout the world, especially alternative sources of energy, in developing countries, there is and for assessing alternative perhaps a certain lack of attenplant, and that for academies tion to alternative energy and students of the production sources, such as solar, wind and and use of energy it will become geothermal power, and to some the standard textbook and reference:

IMPRESSIVE for its size, 602 With over sixty contributors, pages, and its cost, £30, "The almost every aspect of energy Efficient Use of Energy" has been covered. There is in specific fields, an engineer may not

to the pallets.

EXPECTED TO be completed diagram early next year at the Hong Kong console. Bank's new offices in Bishops. The

instrumentation and technology.

The machines are hydraulically their paces in batches into a cradle. The operated with hydraulic cashion-latter then rotates 90 degrees, ing of incoming loads where OVER 300 industrialists from laying the loads horizontally on required. Electro-bydraulic, 211- least 20 countries are expensely hydraulic or pneumatic systems

searching for answers may not

Primrose, Clitheroe, Lancs., BB7 to the side or at the end of the (LS.I.R.), which will be helf-incoming loads arriving on a palletised may be automatically 1976. heavy weapons such as pick-axes, equipment for placing heavy single filling or loading track lowered from incoming track. The conference is spon crowbars, and bricks, the mirrors drums or cased goods on pallets may be automatically marshalled level to floor level where service by International Fluidics and the Universities of should be welcome in banks, in a single operation.

and diverted on to twin or by hand-pallet trucks is required, vices and the Universities of building societies, or areas in Items being handled are deli-multiple-lane tracks for auto- in reverse, the machine may be tingham (Dept of Prod. Eng retail stores, offices or garages vered to the machine on gravity release in pre-determined hum-used for removing goods from where cash is handled.

The reverse, the machine day of and Birmingham (Dept. M Engng.) in co-operation with

the zones in front and behind the blower motor.

that occupied by the carrier are

clear (somewhat like a railway spring-cap ends. and will take

signalling system), enabling a about 400 computer punched

number of carriers to travel cards, or a 2-inch thick pile of nology is now becoming se

simultaneously. The position of A4 documents. Payload can be ated from the mystique wi

the carriers is shown on a mimic up to 1 kg. Travel speed is has surrounded it in the e

diagram on the processor about 20 mph, and the airtube developmental period. Too m

console.

The processor enables the unplasticited by Maximum ring tion industrial robots but the carriers is consoled.

early next year at the Hong Kong Bank's new offices in Bishopsgate, London, is an airtube document conveyor system costing about £120,000.

Covering 13 doors, the system bas 39 stations, and can be easily expanded if required. It will be possible to use six carriers simultaneously, and the maximum journey time between two stations will be two minutes.

Console.

The processor enables the unplasticised pvc. Maximum ring tion industrial robots, but to make unplasticised pvc. Maximum ring the industrial robots, but the unplasticised pvc. Maximum ring the industrial robots, but the unplasticised pvc. Maximum ring the industrial robots, but the unplasticised pvc. Maximum ring the industrial robots, but the unplasticised pvc. Maximum ring the industrial robots, but the unplasticised pvc. Maximum ring the industrial robots, but the unplasticised pvc. Maximum ring the industrial robots, but the unplasticised pvc. Maximum ring the industrial robots, but the unplasticised pvc. Maximum ring the unplasticised pvc. Maximum ring the industrial robots, but the unplasticised pvc. Maximum ring the industrial robots, but the unplasticised pvc. Maximum ring the industrial robots, but the unplasticised pvc. Maximum ring the industrial robots, but the unplasticised pvc. Maximum ring the industrial robots, but the unplasticised pvc. Maximum ring the industrial robots, but the unplasticised pvc. Maximum ring the industrial robots and areas of applica an interchange link into another element of this conference convey this to the unplasticised pvc. Maximum ring the industrial robots and areas of applica an interchange link into another element of this conference convey the robot

ensures that the system is almost feet of tube, and cost around is the theme which is likely foolproof.

To save energy, the system's tion would be one with ten cesses in the application of realr-blower functions only when stations costing £20/25,000.



AUTOMATION Robots put through

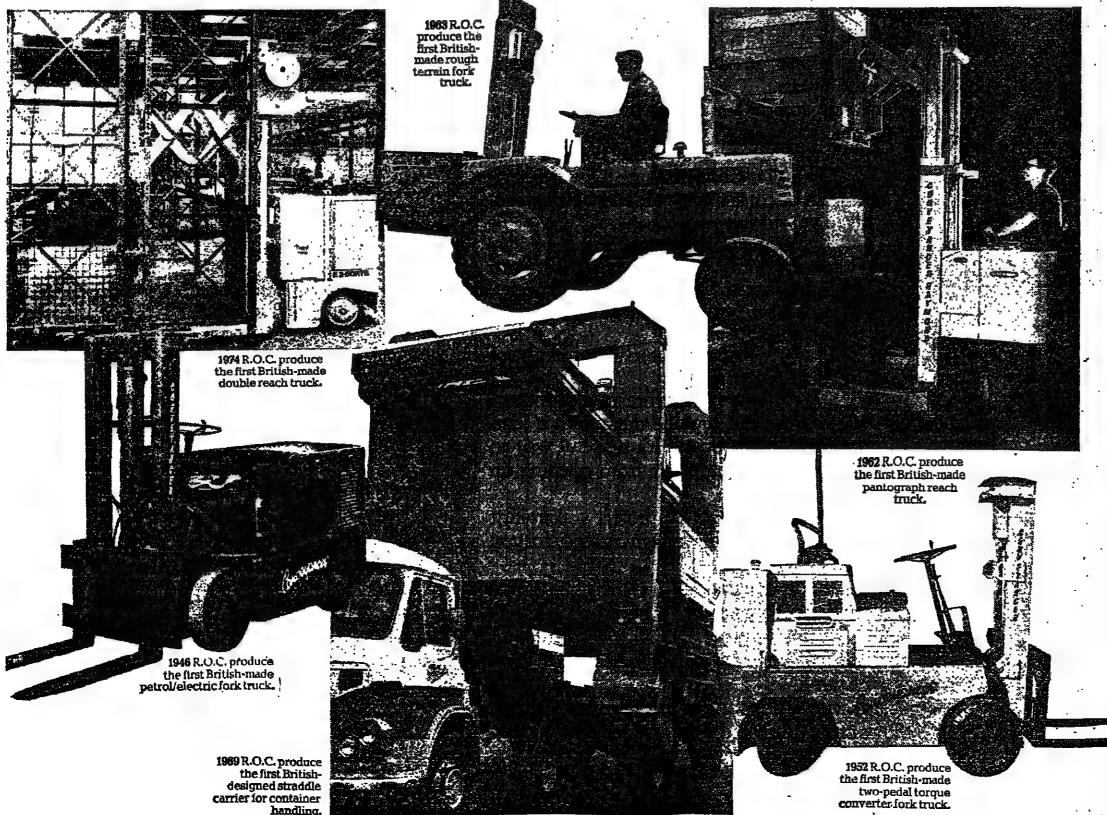
er of GICH Rolled & Bright Soul Lis

least 20 countries are expe to attend the third Conferon Industrial Robot Techno (C.I.R.T.) and sixth Internati

The conference is sponse neering, London; Society Manufacturing Engineering, and the processor ensures that slack periods, a timer shuts of stitute for Production Auto the zones in front and behind the blower motor.

At Robot Institute of America; of stitute for Production Auto the zones in front and behind the blower motor.

We may not be the first fork truck company you think of, but we're often first in other ways.



We're not the biggest lock truck company in Britain. We're the second biggest. So it may surprise you to learn just how many times over the last 27 years that we've

led the field. This is what Rubery Owen Conveyancer have achieved.

1946 R.O.C. produce the first British-mad petrol/electric fork truck. 1952 R.O.C. produce the first British-mad two-pedal torque converter fork truck. 1962 R.O.C. produce the first British-mad

pantograph reach truck. 1963 R.O.C. produce the first British-made rough terrain fork truck.

1969 R.O.C. produce the first British-

designed straddle carrier for container 1974 R.O.C. produce the first British-made double reach truck. All of which, we think you'll agree, is

multicient reason to check us out before making any purchase in the mechanical handling field. After all, if you don't, you

might be missing something.
In addition to our enterprise we can also claim to be one of the longest-established British mechanical handling companies, having originated in 1947.

And we can offer probably the widest range of mechanical handling equipment in the country; anything from a 2,000 lb Conveyancer fork truck to a giant 40-ton

Karrilift mobile gantry crane. A further strength is that we're part of the higgest privately owned commercial group in Britain, Rubery Owen Holdings Limited.

As you may already know, member companies of the Rubery Owen Group produce a wide variety of products, ranging from kitchen furniture to loary chassis, some 12,000 different items in all.

They employ some 15,000 people to do so. And, obviously, this lends us an unrivalled wealth of practical experience in the mechanical handling field, as well as

considerable financial backing. So before you commit yourself to any new mechanical handling venture, please

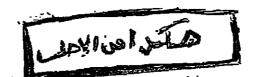
No other company offers such a wide

And no other company offers such a wide experience of mechanical handling.



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LANGUS INTO





_ Building and Givil Engineering

10m. harbour contract £1.8m. flats Saudi Arabia

of Saudi Arabia has metres of material, most of have been placed with Shepherd 13 Norfolk Place, London 2d a £310m, contract to g which will be placed in reclamation to form the harbour work the construction. The largest is for venture of HAM, and tion to form the harbour work the construction for Oldham ing areas. Also included is a Metropolitan Borough Council of three kilometre breakwater, 130 dwellings in the Egerton Crants for Rijswijk, Holland, sub-contract.

New factory

finishings to Magnum House, Portland Street, Manchester. Constructed behind the stone facade of a Victorian warehouse, it will provide some 6.850 square ore water : Teesside metres of office space on six floors. Completion is scheduled

DREDGING and Construccompany has been awarded
contracts by the NorthumWater Authority, which
let are worth £1.5m.

Int 10,000 metres of twin

The line are to be laid from ane to Lackenby, Middlesh, as part of the
rity's raw water augmentaherma to increase the interest of the cheme to increase supplies dustrial consumers on Engines ide.

ndustrial consumers on ide.

A NEW factory costing £1.3m. or metres of 1,000 mm diaprestressed concrete pipes, sliding rubber ring type, which are to be laid from Newton reservoir to Stains- ood, Thornaby, as part of eme to augment supplies of le water to the Teesside bation. Where the pipe- are threaded through 1.2 diameter tunnels at major and rail crossings, the committee in the Northamptonshire county and sheathed steel council.

A NEW factory costing £1.3m. duction building, together with a four-storey service building. Total floor area for the scheme is about 6.100 square metres. Also included in the contract is the construction of tank farms and a pipe gantry adjacent to the main building, drainage works, roads, paths and paved the main building, drainage works, roads, paths and paved areas.

Ettles has also been given an order for a £260,000 school for the Northamptonshire country and surface country country.

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Ettles has sen lined and sheathed steel Council.

act pipeline in December Cradles on will take about nine months

vergordon ousing

ork begins this month and

further contract valued at panies have been the first to use £72,000 for the construction Suspended Platforms' services.

The construction of the Winscar Dam has now been completed. This included the laying of the

extensive asphaltic concrete carpet to seal the

This was the first time the technique had been

Gleeson/Teerbau applied five separate

treatments to the 25,000 sq.m. face. Another impressive 'first' from Gleeson-the

No.1 company in dam construction.

dam on its upstream face.

this technique.

Another major First' from Gleeson

Used in England to scal a rockfill dam.

The sealing contract was won in conjunction with
Teerbau of West Germany who are specialists in would be pleased to offer technical advice and assistance

Chent: Yorkshire Water Authority

Consulting Engineers: Mander, Raikes & Marshall,

Enquiries in first instance to Gleeson at the address be

Consulting Engineers & Hydrologists, Embassy House, Queen's Avenue, Bristol, BS8 15B.



and houses

he Beton Group, N.v. which will be constructed under the first dredging of Antwerp. Belgium, for instruction of a new hare and entrance channel for int of Danimam.

The overall construction period tract is for houses, bungalows are his includes the will be three years.

Which will be compared under the first dredging confract period to arrive be completed in a confract period tract is for houses, bungalows grants available to early and flats in courts off Dorchester architectural student first year of practi-

plant

MILLER CONSTRUCTION, Wakefield, has been awarded a contract worth more than £1.5m, by Ciba-Geigy Chemicals for work on the new £5m. agrochemical-production plant on the South Humberside Industrial Estate at Pyewipe. Grimsby. Work will involve the erection of a rectangular two-storey production building, together with a four-storey service building. Total floor area for the seheme is about £100 square metres.

Also included in the contract is the construction of tank farms and a pipe gantry adjacent to

awkward

corners

HEAVY DUTY two-speed rotary/ Hamriya fishing harbour at percussion electric drill from Dubai. Dredging and sheet piling Langham Tools has the top of the is involved in this £l.im. job for body casing in line with the outsupply all types of cradles and associated access equipment for construction and maintenance applications has become fully operational.

HEAVY DUTY two-speed rotary/ Hamriya fishing harbour at Function Dubai. Dredging and sheet piling Langham Tools has the top of the is involved in this £l.im. job for body casing in line with the outwhich Sir William Halerow and side diameter of the drill chuck Parmers are consulting ensortant that the drill axis can be positioned parallel and very close to a wall for drilling into the other won a £lm. contract from the face of a corner, or in a similar Property Services Agency for the confined space.

ONTRACT valued at over that been awarded to be with soft the design and contract hire involving erection of the second phase of touses at South Lodge Park, regorden. The project infuli technical design services on all access problems are also ork begins this month and in the second phase of the second pha Local authorities, painting, drilled in steel and 30mm. in is worth 5900,000.

concrete, brickwork and rock with solid drill bits. With a hollow bit at low speed, 90mm. can be achieved. A 16mm. chuck is provided.

Weighing 5kg., the tool costs 579. More from the company at 13 Norfolk Place, London W2 10J (01-723 2295).

Corporation 93 dwellings are to be completed in a contract period of 78 weeks. The £819,000 contract period of 81,000 contra Vacancy Bureau for Practical sloping programme.

Training.

The job is for the Sovereign
The grants will be calculated Military Rospitallier Order of
CONSTRUCTION, per capita at the rate of £25 per the Knights of St. John of
the been awarded a week for a maximum of 26 Jerusalem of Rhodes, and of
the more than £1.5m. weeks.

Maita.

THE LATEST crop of contracts to be awarded to Wimpey total simost £8m. For the Borough of Chester

field the company is to carry out a £4.9m, housing development at Grangewood Farm, Chesterfield. This contract is for 634 houses and flats with the usual external

In a joint venture with Al Futtaim, Wimpey is to extend the

agin line foul and surface Among the many types of cradles r sewers has also been and equipment used an increasing preference is being ghown in line (Taylor Woodrow the swing stage lightweight lip) has started work on a aluminium alloy crade. Tract, valued at about £864.000. The company operates from the Greater Manchester 106 Emmanuel Road, London coll, for alterations and SW12 0HS. (01-223 5646.) Service to and costs

TYPICAL SAVINGS of up to 50 per cent. in time, and 15 per cent. in costs, are the claims made for a construction management service announced last Friday.

Established as a joint venture between the Farrow Group (an ICI subsidiary) and Heery Associates Inc., of the U.S., it is

called Heery-Farrow, with offices at Colindeep Lane, London NW9 6HE (01-200 1234). Main object of the service is "to relieve the owner of headaches of managing an unfamiliar and complicated huild-ing programme." As Mr. George T. Heery, president of the new company, said: "The top man-agement of an organisation

making pharmaceuticals has its

making pharmacouricals has its experise in the area; and not in managing a construction project. They are not in a position to assess the advice given by the experts in various fields, such as archiects, engineers and contractors. We will undertake this task, from initial design consideration to final hand-over of the building." Heery-Farrow acts as the repre-sentative of the owner but does not usurp the established role of the architect, engineer or general contractor—the owner makes his own choice. The service does not design, build, nor supply any product. Its sole function is to manage the interrelated activities of the building programme from concept to completion in the shortest time and at lowest pos-sible cost, says the company.

Payment is on a fee basis, taken as a percentage of the estimated cost of the project, plus the actual cost of the service personnel employed. Mr. Ivan Tomlin, chairman of the company, said this would usually total in the region of 4 per cent of the final cost.

The company said that some interest has already been shown by U.K. organisations, but that the first project would probably be in Europe, where it is intended to make a major effort.

In brief

Acoustic Technology. Southampton, has been awarded a consultancy contract worth £20,000 to advise on all aspects of acoustic design for the top-side facilities of platforms in the Ninian Field.

 Mears Construction has been awarded a £137,000 design and build contract by the South East Thames Regional Hospital Authority for residential accommodation at Laybourne Grange Hospital. West Malling, near Maidstone, Kent.

 A culvert for the River Blakewater at Blackburn is to be built by Fairclough at a cost of £290,000.



RIBA offers meetings facilities

by outside organisations in the principal lecture theatre of the Royal Institute of British Architects at 66 Portland Place, London, WI. The RIBA has made available the 300-seat Henry Jarvis Hall, recently refurbished together with a modern lighting and amplification. Jarvis Hall, recently refurbished together with a modern lighting and amplification system. It can now be hired by outside organisations, for films, lectures, sales conferences or meetings, for films contract.

Work on the scheme — a teem of altera food on the scheme — a teem of altera for lunches, dinners, receptive for lunches, dinners, receptive foul out on the scheme in the Henry Florence Hall can be hired for lunches, dinners, receptive foul surface water sewers of an industrial development area at Cardew, and also for improvements to be carried out on the Portreath River to alleviate risk of flooding.

MOULGS CAN

these facilities are now available from the RIBA (01-580 5533).

Road and Consultant architects are SEWETAGE

this month. The first was a £5m. £2m. refurbishment of Shepheard's Th

work in Redruth. Both are in Cornwall. The 21-mile-long St. Columb by-pass will relieve the narrow streets of St. Columb

from through traffic.

Construction will involve excavation of about 1m. tons of earth and rock, and construction of two bridges, culverts and ex-tensive drainage works. It is ex-

ried out on the Portreath River phases

ventilation or plumbing and central heating, or a combination of any of these.

A British company has developed a programme for eradication of mould growth and Lieweilyn - Davies International while Steenson Varming Mulcahy and Partners have been appointed as consulting engineers.

WOTK

A MEMBER of the Mowlem appointed as consulting engineers.

The Notre Dame Hospital contract is the second Middle East job to be announced by Bovis this month. The first was a £5m.

The contract are for the St. calion of mould growth and treatment of affected areas to R. G. CARTER has been awarded prevent recurrence, which a £2m, contract to build the need not affect decoration sample packs free to local Anglia in Norwich, and the University of East ample packs free to local Anglia in Norwich, and the University of East ample packs free to local Anglia in Norwich, and the University of East ample packs free to local Anglia in Norwich, suthorities on request and onto the University by this month. The first was a £5m.

Cellarcare protection involves Sir Robert and Lady Sainsbury.

The contracts are for the St. a series of sterilising treatments Construction will start in Columb by-pass and re-sewering followed by the application of January.

CRENDON STRUCTURES for High speed Low cost Factory, Warehouse and

Office Building

RENDON CONCRETE COLITA me ild. Long Grendon Aylanku Burks, Long Grendon 200477

specially treated and protected resinous coatings impervious to car steam, water or corrosion. The of the treatment are based upon experience of the different approaches necessary to kill bacteria and fungi, and con-sistent with the nature of the walls on which growth is taking place. Coating systems resistant to the conditions found are then

CONTRACTS AND TENDERS

GUANOMEX FERTILIZER PROIECT

Consultant architects

Hotel in Cairo.

PREQUALIFICATION. FOR BLODERS

Ginnos y Ferrillantes de Mérico, S.A. Idisarement Jeans to construct a aras plant and related utilities. This brea blant, utilizing a strisoing process, will be installed at Palaritos, in the area of Contracealos, Verscrus, Mesico, Procurement, functions for this profest will be handled by Ginnomes with the assistance of an Engineering Consultant. Nactorial Financiera and Guanomer hares received a loss from the Instruction and Devidapment in various currencles and intend to apply the proceeds and the contract for which this invination to pregonality is asseed. Processivents will be garried out in accordance with

must be sent complete and at the following address a 45 calender cays from the of the present publication.

Guanos y Fertilizantes México. S.A., Av. Morena No. 304, Celonia Narvarte, Mexico 12, DF.

Tanks, drums, towers of carbon sleet and austenitic stainless steet;

8. Steam desupe

10. Water treatment 11. Cooling towers:

 Steel materials, including burs, plates and structural shapes; 14. Design and erection of concrete

17. Electrical equipment, including motors, transformer, switchges, and motor control centres: 18. Bulk electrical materials, .such conduit, fittings, etc.;

centimetres.

Tenders are invited for the supply and delivery f.o.b. from any EEC port of 5,181 metric tonnes of soft wheat (wheat other than durum) in bulk within the world food programme. The soft wheat is to be supplied together with enough empty new or good second-hand jute sacks of 80 kilos net capacity to bag the consignment, at destination and sufficient needle and twine to sew all the bags. The allowance for the supply of the grain and transporation costs will be determined on examination of the Tend2rs. Delivery terms embodied in a notice of invitation to tender, together with tendering forms may be obtained from Branch B, Internal Market Division, Intervention Board for Agricultural Produce, 2 West Mall, Reading (tel. 0734-583626).

Tenders should be submitted by 12 noon on Thursday, 4th December 1975 to: Home-Grown Cereals Authority Hamiya House,

Highgate Hill, London N19 5PR.

ALGERIAN REPUBLIC DEMOCRATIC AND POPULAR

MINISTRY OF INDUSTRY AND ENERGY

SONATRACH

Notice of Invitation for International Tenders

An invitation for International Tenders is called to design, furnish and build an operating plant of liquid ammonia of a capacity of 1,000 metric tonnes/day at Skikda.

1—PROJECT SCOPE AND OBLIGATIONS

—Engineering studies and furnishing of plans of construction. -The construction of the production units, storage and shipping facilities, necessary buildings.

—Starting up of plant to production acceptance.

2—HOW TO OBTAIN TENDER BOOKS AND DOCUMENTS

Concerned companies, having experience, in the engineering and construction of such process plants, can obtain a copy of the tender book from the authorised SONATRACH representative at

9, Rue Abou-Nouas, HYDRA, Algiers. Tel.: 60 40 00 to 05, or Zone Industrielle de Skikda Project AMMONIA. Tel.: 95 57 40 as from 10th November, 1975.

3—RETURN OF TENDERS

The tender documents are to be sent before 5th April, 1976, and addressed to the Vice President, ENGINEERING AND DEVELOP-MENT, SONATRACH, 9, Rue Abou-Nouas, HYDRA, Algiers, Algeria. The documents to be sent in double envelopes. The inside envelope will be marked "BID SUBMISSION-DO NOT OPEN."

CLASSIFIED ADVERTISING RATES

Appointments Industrial and Business Educational £9.00
Motors £9.00
Hotels and Travel £9.00

The minimum depth of dis-play advertisements and of boxed classified advertisements is: Three single column Larger advertisements are

only accepted in multiples of whole centimetres. Premium positions available — rates on request. Write to: Classified Advertisement Department, Financial Times, 10, Cannon Street, EC4P 4BY.

THE CENTRAL BANK OF THE DOMINICAN REPUBLIC Department of Tourism Infrastructure and Development - INFRATUR

PREQUALIFICATION NOTICE It is hereby announced that the Central Bank of the Dominican It is hereby announced that the Central Bank of the Dominican Republic will receive applications for the prequalification of interested contractors, established in member countries of the International Bank for Reconstruction and Development (World Bank), and Switzerland, for the Construction of Infra-structure Works at Playa Dorada and Playa Grande on the north coast of the Republic between Puerto-Plata and Cabrera. The first two construction contracts comprise:

PDC1 Roads, earthworks and stormwater drainage at Playa Dorada comprising the following principal items: 230,000 cubic metres of earth fill.
43,000 squares metres of roads with curves.
4,000 square metres of footpaths.

3,200 linear metres of open channels.
3,000 linear metres of pipe—300 to 900 mm dia.
Two outfall structures for stormwater drainage.

Roads, earthworks and stormwater drainage at Playa Grande. The principal items include: 10,000 cubic metres of earth fill.
15,000 square metres of roads with curves.

1,600 linear metres of open channels.
1,100 linear metres of 300 mm to 450 mm diameter pipes. Two drop structures.

Payments for goods and services provided in the Dominican Republic will be made in Dominican Pesos while goods and services provided elsewhere, outside the Dominican Republic,

will be made in U.S. dollars.

The prequalification questionnaire may be obtained from:

BANCO CENTRAL DE LA REPUBLICA DOMINICANA Departmento INFRATUR Santo Domingo, República Dominicana

or from:
SIR WILLIAM HALCROW & PARTNERS
Newcombe House, 45 Notting Hill Gate
London W11 3JX, England
Two (2) sets of the questionnaire should be completed and sent

in sealed envelopes to:

BANCO CENTRAL DE LA REPUBLICA DOMINICANA
Attn: Departmento INFRATUR—Concurso Precalificación Vias y Alcantarillado Pluvial Santo Domingo, Republica Dominicana The closing date for the receipt of the questionnaires is 1.00 p.m. on the 2nd of January, 1976.
Santo Domingo, R.D.

OLESCON CIVIL ENGINEERING LTD. IA MEMBER OF THE GLEESON GROUP OF COMPANIES.) HAREDON HOUSE, LONDON ROAD, MORTH CHEAM, SURREY, TELEPHONE: 01-644 4321 200 20 MANCHESTER, SHEFFIELD, NEWCASTLEON-TYME.



THE FINANCIAL TIMES

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MONDAY, NOVEMBER 24, 1975

The new king must choose

sion, open to a wide variety of intentions. interpretation. It can be read as promising that the shift from ably sooner rather than later. as promising that the shift than a dictatorship to a monarchy will be accompanied by real whether to make a fundamental whether to make a fundamental it is perhaps reforms in the regime, and by whether to make a fundamental the introduction of a greater not be a human if he did not measure of democracy and hope that there might be a way. iberalism than was ever permitted under General Franco.
Its lack of any specificity on the question of democracy and liberalism can, on the other liberalism can, on the other slowness of change to reassure slowness of change to reassure slowness of change to reassure the promise of change to attended by Mr. Denis slowness of change to reassure slowness of change to reassure besides the regular review of besides the regular review of the promise of change to reassure slowness of change to reassure besides the regular review of the promise of change to besides the regular review of the promise of change to deside the result of the promise of change to deside the result of the promise of th

Right-wing opinion in Spain seems inclined to put its faith Lisbon and Madrid, it might early 'sixties, are the only in the latter interpretation, reinforce the temptation, it in the early sixtles, are the only which may be correct, since the on the side of caution. Vet it is he have of the 30 or so which may be correct, since the on the side of caution. Yet it job. Many of the 30 or so new king is Franco's political is very difficult to see that there "important" industries which heir and has spent his entire is very diment to see that the Government will select for

Necessity

may have felt to be the essence by opting for democracy. of prudence and good taste on the day before tieneral Franco's Popularity impression that he was in war. favour of some mild liberal'sm. Naturally, he will require contrials, liberal and left-wing the European Community.

inberalism can. on the other slowness of change to reassure hand, leave open the opposite interpretation, that its broad expressions of concern for the Spanish people were mainly a cover for an underlying intention to maintain the continuity of the régime established by General France.

Healey and Mr. Enc. variey, besides the regular review of activities, they will be discussing how the Little Neddies fit into the new industrial strategy.

Sectoral planning seems to be back in fashion; the Little Neddies, which were set up for no ground for supposing there Neddies, which were set up for is any parallelism between precisely this purpose in the life in a discreet loyalty to can avoid the choice between special attention aiready have Franquism and democracy, and their own EDCs. For the almost as difficult to see that others, steps will be taken there is any way he can ensure either to revive dormant EDCs. But the generalities which he his own political future except as for the motor industry, or to

burial, will not serve for very At present he is, though he called Little Neddies, but they long to protect the King from may not feel it, in a very strong will be similar in organisation the necessity of making clear at position to make that choice, and will be serviced by the least the general shape of his Although he is rejected as NEDO staff. political intentions, and that illegitimate by the left-wing nocessity is likely to be pressing parties in the Junta Demoon at least two fronts in the cratica, he is popular with near future. In the first place, public opinion, as the latest poli-he must appoint a new Presi- shows. That popularity is clearly dent of the Cortes and he must based on hope rather than decide whether to appoint a experience, and if he fails to new Prime Minister. The justify it, he will tie himself present Prime Minister, Sr. indissolubly to a dying genera-Carlos Arias Navarro, appeared tion of right-wingers whose at one time anxious to give the legitimacy is founded on a civil

swept away by the repressive to resist the personal and application of anti-terrorism political pressure of the right-laws. In the second place, the wing pillars of the Franco King must decide whether to regime, and it is not yet clear issue an amnesty for political whether he has that strength, prisoners or whether to go But he will be short-sighted if ahead with the terrorist trials, he opts for the National Movesome of them on capital ment and the Guardia Civil industry to do competition of them on capital ment and the Guardia Civil industry to do competition of them on capital ment and the Guardia Civil industry to do competition of them on capital ment and the Guardia Civil industry to do competition of the capital ment and the Guardia Civil industry to do competition of the capital ment and the Guardia Civil industry to do competition of the capital ment and the Guardia Civil industry to do competition of the capital ment and the Guardia Civil industry to do competition of the capital ment and the Guardia Civil industry to do competition of the capital ment and the Guardia Civil industry to do competition of the capital ment and the Guardia Civil industry to do competition of the capital ment and the Guardia Civil industry to do competition of the capital ment and the Guardia Civil industry to do competition of the capital ment and the Guardia Civil industry to do competition of the capital ment and the Guardia Civil industry to do competition of the capital ment and the Guardia Civil industry to do competition of the capital ment and the Guardia Civil industry to do competition of the capital ment and the Guardia Civil industry to do competition of the capital ment and the charges, which are now in the against the trades unions, the industry, to do something about Neddies were seen as the assess the impact of the scheme internal weaknesses of the with and among traditional and about change in industry, to do something about change in industry, to do Arias and goes ahead with the men who want closer links with

The meaning of cash limits

definition of the term "cash have been used in a time of hmits." For this reason the rapid inflation. In earlier years Government would assist public Government spending was in debate about its present inten- theory limited by the annual tions if it included with every Estimates, but in practice inreference to "eash limits," creased by "supplementaries eash codings," or "cash as prices rose. This was not control " a precise exposition of workable when the rate of inflaexactly what it means. An tion became appreciable and un-stable door? example of the difficulties predictable, so the new system involved can be found in the of calculating everything in Prime Minister's use of the "volume" or "real" terms— debate overshadows everything the same weight as in his speech to a local govern- totals — was proposed by the ment conference at Eastbourne Plowden committee.

Quite different

be formen for assuming that public spending programmes. what Mr Wilson meant was that The Treasury's current notion the Government, after negotia- of cash control seems to be tion with the local authorities, based on its confidence that it the financial year that so much of wages while incomes could be spent on each parti- policies remain in force. True cular service in the year ahead, cash control would provide that and no more. In fact what is to when ceilings were reached course historical. happen is quite different from authorities, local and central, that. The ceiling will not apply would have less. This could charges) that is financed by the the number of employees-or rates-as Mr. Wilson made providing fewer services. clear. The only limit on this Such thinking, which prob-

local authority spending, which approach. Whenever Ministers is financed by Government call for expenditure cuts the grants, will be controlled by the first to go is forward capital new ceiling if the Treasury's spending, which can always be guess about the likely rate of restored. The next to go is inflation over the next two years usually forward spending on turns out to be correct. There services. Cuts in the numbers is no guarantee, however, that employed by public authorities past couple of years suggests that resembles a tiger, bird. He has several factors work, infallible; one Roman Catholic if the Government is very far come last in the usual order of wrong it will stand out against priorities. the inevitable flood of requests for supplementary grants.

cash limits on "the creater part the general rate of inflation extending the practice. of central Government voted ex- (rather than a particular index about as a result of the way in having less.

THERE is no generally accepted which "real terms" calculations

The Plowden system itself has broken down, partly because of rapid inflation and partly as The man in the street might a result of rapidly escalating ment

expenditure will be the council, ably corresponds fairly closely novel in the sense that it is the world. The following report recognised by Ladbroke's are identify themselves with the sense of self-discipline, and the to what most faxpayers would approaching local elections, define as eash limits, seems to forward as well as backward in on Friday (sandwiched between Christopher Butler, an auxiliary of their faith, while his work The other two-thirds of net be alien to the Treasury reviewing companies' affairs, stock market reactions to the bishop at Westminster, is an in the mixed racial community cal authority spending, which approach. Whenever Ministers, Most leading chartered account. Wedgwood figures). I merely ex-Anglican clergyman and has at Southall has attracted much

Mr. Wilson also referred to genuine ceilings were related to that there is plenty of room for tural centre of Tengarong, his inspiration behind the TABLet same name.

EDCs. Geoffrey Owen considers where their real value might lie. Little Neddy growing pains

the Economic Develop- tween contractor and client and ledge of the industry.

Which the Government construction projects—oil re- the authority to argue on equal introduced.

Committees or Little between contractor and union— Even when assistance to an mechanical engineering stem in in France, and the same lengthy process of barga Neddies, would be allowed to were discussed by several EDCs industry out of public funds is part from the much more armoury of carrots and sticks, among representatives of wither away. After all, some in the mid-sties. In 1968, a involved, the initiative has diffuse and fragmented nature progress would be made to be in the mid-sties. In 1968, a involved, the initiative has diffuse and fragmented nature progress would be made to be in the mid-sties. In 1968, a involved, the initiative has diffuse and fragmented nature progress would be made to be in the mid-sties. witner away. After all, some NEDO Working Party was set tended to come from the EDC of the industry; process plant, this was one of the ideas behind a framework in which diffuse committees have been in existence for ten years or up, bringing together contract rather than from the Govern-hived off into a separate work- the introduction of planning interest groups for connection. more; it is hard to think up a tors, clients and unions to try ment. This was certainly true of ing party, has been more agreements, though the concept terms for co-operation a tors, clients and unions to try ment. This was certainly true of ing party, has been more agreements, though the concept terms for co-operation a tors, clients and unions to try ment. This was certainly true of ing party, has been more agreements, though the concept terms for co-operation a tors, clients and unions to try ment. This was certainly true of ing party, has been more agreements, though the concept terms for co-operation a tors, clients and unions to try ment. This was certainly true of ing party, has been more agreements, though the concept terms for co-operation a tors, clients and unions to try ment. This was certainly true of ing party, has been more agreements, though the concept terms for co-operation a tors, clients and unions to try ment. This was certainly true of ing party, has been more agreements, though the concept terms for co-operation a tors, clients and unions to try ment. This was certainly true of ing party, has been more agreements, though the concept terms for co-operation a tors, clients and unions to try ment. This was certainly true of ing party, has been more agreements, though the concept terms for co-operation a tors, clients and unions to try ment. JUAN CARLOS' first speech as opinion will put the worst con- commensurate with the costs After many months of frank Industry Act scheme has been to some extent of electrical But this sort of relationship has other's members." King of Spain is, in its impreci- struction on his medium-term involved—the NEDO organisa- talking on all sides, a consensus in progress for the past two engineering, although working never existed in the U.K. and tion itself (with a staff of 220), began to emerge on how to years. The starting-point for groups have recently been is unlikely ever to be created; the numerous consultants retackle such issues as wage negothis exercise came in 1968, when established for the main-sub-civil servants are ports and, not least, the time of tiations, bonus schemes, work the EDC, after several years of sectors—heavy electrical mach-qualified by training, experience

series, is of special significance. To be attended by both Mr. Denis Healey and Mr. Eric Varley, it is

first since the Government unveiled its new industrial strategy, which provides for an enlarged role for

THE emphasis agement of large and complex departments do not usually have try Act schemes are being these studies and in the follow-instrument of indicative up action.

buyerish and so on the success ing about change by component of the success ing about change by component in the chairment of the success in the chairment of the chairment of the success in the chairment of the c "powerful new instruments of stations and so on The opvious managing directors of major industry useful has well-defined ful EDCs is undramatic, sow to useful in a period in which industrial policy — planning problems in this field—chaotic companies. With some notable boundaries and the problems it produce results—and easy to useful in a period in which agreements and the National wage bargaining, poor quality exceptions, they do not stay faces can be clearly identified; mock. Some people argue that dustrial problems have be agreements and the National wage bargaining, poor quality exceptions, they do not stay faces can be clearly identified; mock. Some people argue that dustrial problems have be Enterprise Board—one might and tempo of work, lack of long enough in a particular this makes the task of the EDC if only civil servants had the highly complex and solutions are the control of the cont suppose that the older instru- skilled manpower, conflicts be- post to acquire a deep know- easier. The disappointing same "collusive" relationship to them can no longer b results from the EDC for with business as is said to exist posed from above, but requ

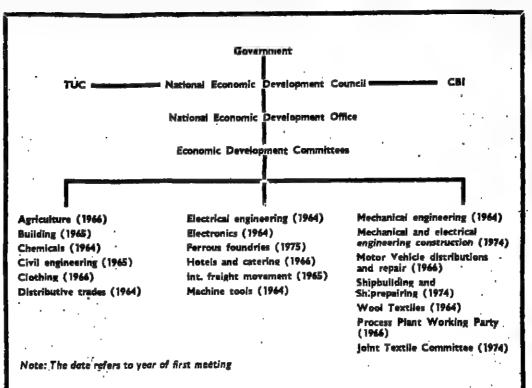
Several factors

Whether an EDC achieve consensus depends on s factors. One is the effective of the senior NEDO repre tive and his standing it, industry. Another is the s focus attention on real pressing problems, how mbarrassing such scruting be to some of the members quality of the management : sentatives, who are nor. appointed after discussion the relevant trade assoication sometimes poor. Several (* union representatives are burdened with other cor ments to attend meetings

Unlike most institution this field, the EDCs enjoy degree of bipartisan su Mr. Michael Heseltine, the servative spokesman on ind believes they could play a t role in influencing Govern decisions, especially if membership was strentgl (for example, by including 1 sentatives from the "own of industry, the institu shareholders; and if their tionship with sponsor di ments was made closer. The danger is that they

be asked to take on new of the public purse to exert tions which they are not to discharge. There Some civil servants may re- tendency, especially

ment Studies, February.



Not a strong point

set up new ones, as for steel.

mittees may not necessarily be

senior managers, union officials

It is perhaps surprising.

intends not merely to keep the

measurement and training. A desultory activity, persuaded mery, industrial equipment and and tradition to use the power steering committee was estab- both sides of the industry to domestic appliances. lished to follow up the recom- co-operate in an exhaustive. These two EDCs had a narrow direct control over industry. mendations and this led in 1974 study of its structure and per-escape during the 1970 review to the formation of an EDC for formance, commissioned from set up by the new Conservative sent the existence of NEDO as people who are alarmed Electrical and Mechanical W. S. Atkins but actively involv- Government. The Department a separate centre of expertise planning agreements, to Yet the irony is that sectoral Engineering Construction. It ing all the major companies and of Trade and Industry argued and influence, but it is the curi- that any planning the Go planning is not one of the would be an exaggeration to say unions. Published a year later, that they, in common with our status of the Office, outside ment wants to do, and any Little Neddles' strong points, that the mutual antagonism it became the basic reference several other poorly supported the Whitehall machine and ow- "interface" arrangements Where the EDCs have done use- built up over many years has document on the industry, con- committees, should be wound ing its allegiance to NEDC industry, can be ach ful work (and no one would evaporated or that everything taining facts, analyses and up; they were saved only by rather than to its sponsoring through NEDO and the L deny that many of them, for at is, now running smoothly on recommendations which were strong pressure from NEDO Ministry (the Treasury) which Both those who want to least part of their existence, large construction sites. But the broadly accepted by the parties itself. have been little more than voluntary involvement of all the concerned. but that impression has been siderable strength of character swept away by the repressive to resist the personal and talking shops), it has not had parties and the growing aware—once again the voluntary industry, an EDC will only work London Business School re- fail to appreciate how the

The clearest example of the has often been passive. This is is that similar results can be the areas where overmanning that NEDO and the EDCs have of large construction size: EDCs at their best has been in partly a matter of personalities, achieved in clothing and in exists; union representatives been going through a gradual been published by the Lot the approach to the on-site man. The officials from the sponsor ferrous foundries, where Indus-have been actively involved in transformation from being an Business School.

prepared for it and willing to lobbying the Government: live of legitimate power, form- economic problems, but a the EDC experiment lies; if the national economic objectives level of investment has almost tions or in vehicle design, were (unions, business firms and gov-worth preserving.

Government tries to redirect into action plans for individual certainly been higher than it resisted. The chemicals EDC, eroment) and slowly seems to

i. "Neddy—an organism their efforts towards planning, industries; they were to supply would otherwise have been and by contrast, has done useful be accomplishing results in metamorphosis, by Les the constructive role which the "missing link" in relations a good deal of obsolete equip work in, for example, sponsor obtaining change in these organically will McQuillan and some EDCs are playing—and between industry and Govern- ment has been scrapped; pro- ing detailed productivity com- misations and their environ- F. Berry, Journal of Ma which others could play-may ment. As it turned out, the gress on structural change has parisons between U.K. and West ments." 1. Government's role on the EDCs been less satisfactory. The hope German plants and identifying. These researchers suggest Another paper on the pro-

Sir Ronald McIntosh, directargeneral of the National Economic Development Office: his

staff will service any new tripartite committees which the Government may set up.

gives it its strength. According mantle the apparatus and Whatever the structure of the to an article by a group of who want to enlarge it

MEN AND MATTERS

Closing the

Prime Minister's use of the "volume" or "real" terms— debate overshadows everything not early the newly fashionable terminology disregarding numerical money else in the accountancy profes. would say at the beginning of can predict the rate of increase their clients for the next 12 as "best practice." months before signing their names to a clean bill of health for accounts—which are of

The report further suggests that auditors should refuse to other leg(s) procedures are already part of tees as to its veracity. the standard audit. If they are. The story is headed "A 2 Fellow of St. John's College, the candidates' chances—however, the spate of bank Whatsit found." It runs: He was also a well-known radio Hollings is at 12-1—is difficult rupicies and liquidations in big "Jakarta Friday - authorities and TV performer when he was to assess. Rome moves in groups as well as small over the have discovered a wild animal Abbot of Downside. that the procedures are a fairly goat, and elephant in the Jungle ing against him, however. One bishop in England owed his novel addition. And critics of of Kalinatan, the official Antara is his age, 73, but more im- appointment to the fact that the Yet such limits would be the profession of whom there news agency reported to-day, portant is the fact that he is letter was sent to the wrong forced on some authorities if are a fair number, would argue The animal is now in the cul-

The same critics would claim legs of a goat. Antara said.

Pope on birth control.

The same critics would claim legs of a goat. Antara said.

"Its body is similar to that of Two other bishops appear to Clean breast that the exercise is very much "Its body is similar to that of a be in the running—Alan Clark, How's this for rependiture in 1976-77." This, too, designed to suit a particular that the exercise is very much needs fuller exposition. The department's clients), or if man-one of closing the stable door a tiger and its throat is that of a be in the running-Alan Clark, runaway growth in public ex- power ceilings were properly after the horse has bolted, lion while its horns and ears are auxiliary at Northampton, and penditure - which is by no enforced, or, most stringent of Even now the document is only similar to those of a cow, Derek Worlock who is Bishop of means fully explained away by all, if it were made plain by, in draft form and it could be a according to the news agency. Portsmouth. Clark is the joint the Treasury's reply to its most say, the Prime Minister that couple of months before it Antara said other features of the chairman of the Anglican latest market report to clients trenchant critic, the Wynne coming up against the limits appears as one of the animal are its elephant-like Roman Catholic International "Bull," Godley, on Friday — has come would in future mean actually Accountants Digests series trunk human forehead, and goat Commission and a widely reapout as a result of the way in having less.

Accountants Digests series trunk human forehead, and goat Commission and a widely reapout as a result of the way in having less.

Which is designed by the Insti- beard."

Spected theologian, Worlock

tute to give accountants advice current Accountants really needed such jungle over the last few million nai Griffin and then to Heenan. advice two or three years ago. years.

sion at the moment there are a Standards which the Institute Runners in the few other things going on in the has been issuing. It comes background which at other times under the heading of guidance Catholic race might receive more prominence. and advice rather than recom-One example is a draft docu. mendation of standard practice, nent currently circulating and can be ignored therefore by round Moorgate Place entitled those who feel so inclined, Current Problems in Auditing although it will affect those who which proposes that auditors allow themselves to be guided should check cash forecasts of by what the Institute regards

Pull the

position is sufficiently strong to breathless public—only to be time he admitted that he never and losing the support of a ensure its viability for at least upstaged by another strange had any doubts about his Faith. Whole generation of younger a further 12 months, and 15 creature from the other side of The other four candidates Catholics who find it difficult to seeking to make auditors look was received over a news agency less traditional figures. Bishop more traditional interpretations ing firms would claim that these repeat it and offer no guaran- a brilliant brain: he achieved a admiration.

If it's true then there has been has already served at Westmin problems, some strange goings on in that ster as secretary first to Cardi

Speculation continues over who will succeed the late Cardinal Ladbroke's, who are running a make George Patrick Dwyer, a lot going for him. the 67-year-old Archbishop of Birmingham, the favourite at 4—I. although his odds have the Westminster clergy, and is eased a bit since the book also favoured by the new Duke was opened at the begin of Norfolk, the leading Roman ning of October. He would be Catholic layman. A number of to the one-third of local mean purchasing fewer goods, give an opinion on the state of What a tragedy it will be if much in line with the solid important Catholics believe that outbornly spending their of or paying less in total wages—the company if they are not Nessie should finally prove to Catholic tradition which Heenan Hollings' leadership could make sneame from rents, interest and by resisting claims or reducing satisfied that a client's cash exist and be revealed to a himself typified; during his life, the difference between keeping

Treble First at Oxford and is How truly the odds reflect

toes like those of a rooster, and editorial taking issue with the

When Griffin was in his declining years Worlock did most of the work, and is apparently not too popular among Westminster priests.

But by far the most interest ing candidate is Michael Hollings, who is a mere parish priest at Southall in Middlesex. Rome may have reservations John Heenan as Roman Catholic about appointing a priest direct to the principal See in England book on the result and have automatically a cardinal's red and Wales which carries semiso far taken £2,000 in bets, still hat, but otherwise he has got

He is widely supported among

mysterious ways and is not even

honesty? A leading stock broking firm has headed its

Utserver



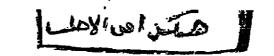
Quality in an age of change

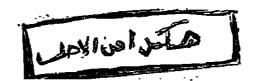
Your first sip of Famous Grouse whisky will tell you why it costs a little more than its rivals. We scarcely need to spell out the ancient pedigree of this mellow, balanced blend—for here is bottled history. Enough to say that Famous Grouse whisky is the cumulative creation of one distinguished family who have been blending fine whiskies since 1800. So call it taste,

discernment, what you will, this is the whisky for you.



Marthew Gloag & Son Ltd., Perth, Scotland. Established 1801 s for England, Wales, I.O.M., Dr. ntard & Co. Ltd., Addington Street, Landon SE, 7XT.





NANCIAL TIMES SURVEY

Monday November 24 1975

British insurance companies made an underwriting loss last year on their general business throughout the world after three successive years of profits. The decline was quite dramatic, the loss being £115m. against a previous profit of £19m.

lard ımes

Eric Short

nated the actual rise in on the year. tion that occurred.

ne position is made worse in U.K. sector y countries where rates are

ne deterioration in the 1974 previously.

results was most marked in fire This profit helped to offset the not come to the market in order inflation in that the contra was the direct result of a year The worldwide motor account of unprecedented world-wide moved further into the red. In disasters. There were the severe the U.K. a small underwriting the cyclone Tracy which hit Darwin in December and the £13m. previously, reflecting a

announced that it was sponsorof short and long term changes of climate on weather cendi-DECLINING trend in tions in certain parts of the rwriting from the peak in world. Not only will the results reflects both the mounting of such research be of immense general funds continues to be assurance moved up to £707m. lower in 1974 than in 1973 at of claims because of the use to underwriters but they buoyant. In 1974 it rose by 29 from £561m., a rise of 26 per time when inflation was 25 j ily rising rate of inflation will also be beneficial to various per cent, to £377m, so that there cent. Single premiums and con- cent, higher. The success of the very severe competitive scientific organisations and ulti- was an overall pre-tax profit on siderations for annuities how- Government's inflation-proof idons under which insur. mately to the public at large, general insurance business of ever, came back to £633m, from SAYE shows any other form operates. The underwriters Actual premium income con-

neir premium rates allowing tinues to rise steadily, mostly subsequent claims whose as a result of inflation, since the s will be considerably in- actual cover needed by the insed by inflation. In general, sured rises in line with inflation. erwriters, in common with In 1974, it amounted to economic experts, under-£3.406bn., a rise of 15 per cent. to maintain solvency margins

major composites, when remotor) sectors showing under-tion. The market recovery has crease in regular premium many quarters, but there ing their 1974 results, re-writing profits, although on a eased this pressure consider-business from £38m. to £40m. little doubt that with the ed this tale for many of the lower scale than in 1973. The ably, but the composites reindid little to offset this drop. troubles in the life field strop little in which they oper-fire and accident recorded a forced their position by having Life companies are affected by action is required.

floods in Australia at Brisbane, profit of nearly £2m. was recorded, compared with nearly tornadoes and hurricaoes in return to the normal situation Northern and Central America, following the energy crists, Over-These abnormal weather con. seas motor business had a loss ditions had severe adverse of £53m., however, compared effects on British underwriters, with £32m in 1973; so that the both direct and through rein overall motor deficit came to surance. The Commercial Union £51m., against £19m. previously. Motor rates are strictly coning a special study of the effects trolled in most overseas territories and rate increases for the full amount are difficult to get

> Investment incòme from pand their capital base in order lower.

under adverse conditions. siderable pressure with the profit of £21m. against £45m. a rights issue. Only General previously.

Accident and Eagle Star have

and accident business (non-overseas loss so that the total to expand their capital base. The are in fixed money terms, w motor) transacted in overseas deficit on fire and accident for predominantly life companies— expenses rise with inflation territories. Here there was a 1974 amounted to £64m., com-Prudential and Legal and There were some very loss of £85m. compared with a pared with a profit in 1973 of General—have had rights issues salary increases made deficit of £7m. in 1973. This £38m. in respect of their general several life companies last the companies of th in respect of their general several life companies last ye

Life assurance had another proposals. These can be off successful year, despite the only by a steadily rising volu-adverse economic conditions, of new business. Fortunate thus maintaining its vital con-life companies at the half ye tribution to savings in Britain, stage were reporting substant New sums assured totalled increases in business and the £23.4bn -- a rise of 21 per cent, was a marked recovery in the same as in 1973. Overseas linked companies. business was very active, new Nevertheless, life compan sums assured totalled £4.68bn. will soon have to look at against £3.85bn. in 1973. The returns offered to investors expansion into Europe follow-life policies. The general tre ing the U.K.'s entry into the this year on traditional wi EEC is now beginning to show profits business

Returns

New annual premiums in life maturing policies was sligh £262m. The income from the the record £708m. in 1973. This investment in an unfavoural large funds accumulated by the reflected the demise of the light until inflation is brough insurance companies is enabling highly successful guaranteed under control and its lev them to carry such large under- income bond following the reduced. writing deficits. But it is not March 1974 Budget. The figures This year has seen a sta sufficient to enable them to ex- for this year could well be made to producing the regul

The linked life companies Companies Act. Lest year saw insurers' income bond demise. Their provisions of that Act. T were the ones to suffer from this putting flesh on the superviso solvency margins under con- pattern of business up to now Government are now active rolled by law. All too often The U.K. continued to be a dramatic fall in asset values of appropriate increases are buoyant sector of British equities, property and fixed-tied rather late and some-insurers with both the motor interest combined with the rise sont for the full amount, and the fire and accident (non-in premium income from infination composites where recovery has a motor) sectors showing under-tion. The market recovery has Life companies are affected by action is required.

CONTINUED ON NEXT PAGE

and ahead of the anti-inflat

reversionary bonuses to rema unchanged by wholesale cu

tions under the 1974 Insuran . troubles in the life field strong

| e e | | | | | | |
|---|--------------------------|---------|----------------|-----------------|--------|------------|
| , WORLDWIDE GENERAL PR | emiums 197- | (£m.) | | 1070 | | |
| g mater | | | 1974 | , 1973 1,907 | | Increase 7 |
| n Fire and Accident (non-motor) | | | 2,246 1,265 | 1.159 | | 9.2 |
| r, Motor n Marine, Aviation and Transp | A 300 | , | 347 | 293 | | 18.6 |
| ol wating Walendy and Yrangh | AT | - | | | | |
| TOTAL | | | 3,838 | 3,359 | | [4,9 |
| y | | | | | | |
| 7 | | | | | | |
| I WORLDWIDE UNDERWRITE | NG RESULT | | nd 1974—(£n | 1.) | | |
| e | | 1974 | | | 1973 | |
| e | | Profit | of of | | Profit | % of |
| | Premiums | /Loss | Premiums | Premiums | /Loss | Premiunt |
| s' Fire & Accident (non-motor) | 2,154 | —ti3.9 | – 3.0 | 1,819 | +38.1 | + 2.1 |
| Motor | 1.232 | -51.1 | - 4.1 | 1,146 | -19.1 | - 1.7 |
| 1 | | | | -1.000 | | |
| Total | 3.406 | - 115.0 | - 3.4 | 2,965 | +19.0 | + 0.6 |
| | | | | | | A |
| • | | | | | | |
| U.K. UNDERWRITING 1973 | and 197 1 —(£ | | | | | |
| 5 | | 1974 | | | 1973 | |
| | | Profit | _ @ 61 | | Profit | _ տ, օւ |
| 1 | Premiums | /Loss | Premiums | Premiums | /Loss | Premium |
| Fire & Accident (non-motor) | 789 | +21.4 | + 2.7 | 676 | + 14.7 | + 6.6 |
| Motor | 507 | + 1.8 | + 0.4 | 461 | + 12.7 | + 2.8 |
| | 1 000 | 1.00.0 | 1 10 | 1 107 | +57.4 | |
| Total | 1,296 | +23.2 | + 1.8 | 1,137 | T 01.4 | + 5.0 |
| • | | | | | | |
| | | | | | | |
| U.S.A. UNDERWRITING 1973 | and 1974(| | | | | |
| | | 1974 | | | 1973 | |
| | | Profit | _ % of | | Proilt | _ % ១៥ |
| Fire & Academy (non-mater) | Premiums | /Loss | Premiums | Premiums | /Loss | Premium |
| Lua de Vectorent (non-moror) | 486 | -33.0 | 6.8 | 448 | + 7.7 | + 1.7 |
| Motor | 262 | -11.3 | - 4.3 | 254 | - 2.0 | - 0.8 |
| | | 44.0 | | | | 1 00 |
| Total | 748 | -44.3 | – 5.9 | 702 | + 5.7 | + 0.8 |
| ı | | | | - | | |
| | | | | | | |
| REST OF THE WORLD UND | erwriting | 1973 ал | d 1974—(£m. | .) | | |
| e e e e e e e e e e e e e e e e e e e | | 1974 | | | 1973 | |
| • | | Proat | of of | | Profit | n, of |
| | Premiums | /Loss | Premiums | Premiums | /Loss | Premium |
| Fire & Accident (non-motor) | 879 | -52.3 | — 5.9 | 695 | -14.3 | - 2.1 |
| -Motor | 483 | -41.6 | - 8.6 | 431 | -29.8 | - 6.9 |
| | | | | | | |
| Total | 1.362 | -93.9 | — 6.9 | 1.126 | -44.1 | - 3.9 |
| | | | | | | |



1720 Royal Exchange







1808 Atlas



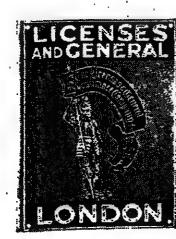
1821 Guardian



1835 Union of Cinton



1881 Reliance Marine



1890 Licenses & General



1891 State



1906 Motor Union



1915 United British



1908 Guardian Royal Exchange

We've been called many names in our time.

If Guardian Royal Exchange Assurance is a name that conjures up Dickensian images of clerks in wing collars scratching away with quill pens, perhaps we should point out that we'll soon be celebrating our 7th birthday.

But for such a new company, our history goes back a remarkably long way.

To 1720 to be exact, when Royal Exchange Assurance first saw the light of day.

Over the next couple of hundred years or so it did very well.

So well, in fact, that it was able to take half a dozen other insurance companies under its wing, many of whose names you'll recognise above.

Meanwhile, back in the City, the respected Guardian Assurance Company was likewise taking other well-known companies into its fold.

Which brings us to 1968, and leaves us with two prosperous and very old insurance companies. Now what could be more natural than a merger?

The result was Guardian Royal Exchange

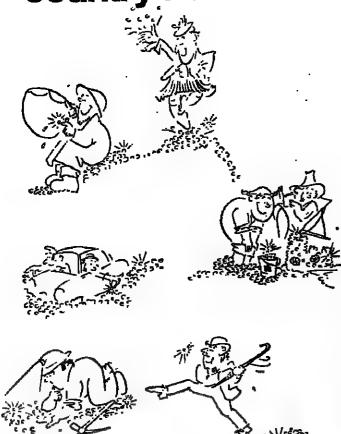
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decisions-buying good, sound life insurance. Friends' will be

Official supervision is here to stay

ance industries in comparison part deserved. organisations with a size nowhere comparable with the U.K. industry. Yet this free-

much in people's minds. Last U.K. insurance history, given tinent, where the insurance partition in dustries are tightly controlled by the authorities on most aspects of their business—for fexample, premium rates, policy forms, underwriting, returns, methods of valuation and leased. But in the prevailing series of regulations on the calculating reserves.

Much in people's minds. Last U.K. insurance history, given that it has very wide powers of that it has very wide powers of sheet purposes. The basis is figures to the authorities who figures.

With non-life business, the question of finding a mathematical formula to place on the outstanding claim reserves and with both the assets and with both the assets and with both the assets and their problem.

Shock

come to the fore in the past failures could occur especially garding the changes. ecade. with newly formed companies. The first aim of these regula methods of valuing such it means that no check can But in addition the climate of tions is to make it easy for the liabilities.

climate, this was regarded as various aspects of this super-

as significant of Government conas minimum of Government conto the wall, and Vehicle and The Insurance Companies Act laid down how subsidiary comshould know, without a detailed before any damage is done. trol. This development has been General's failure is still very 1974 introduced a new era in panies and non-quoted assets examination, the position of his some sections of the insura in complete contrast to the Conmuch in people's minds. Last U.K. insurance history, given were to be valued for balance fund, but he has to show this in industry feel that the DoT

calculating reserves.

The regulations relating to the price of progress. It sorted vision.

Such freedom has brought great advantages to the U.K. insurance industry and was a insurance industry and was a continuous feeding to the price of progress. It sorted vision.

Some of these regulations the other side of the accounts—the valuation of liabilities—the valuation of liabilities—whether this can be done by would otherwise be the commandative premiums is causing considered. Some liabilities might well must be causing the price of progress. It sorted vision.

The regulations relating to the other side of the accounts—the valuation of liabilities—the valuation of liabilities—whether this can be done by would otherwise be the commandation of locking up assets that commandation of liabilities is a much more substituted in liabilities is a much more substitute and the industry has achieved a lit is to the credit of the DoT more difficulty. Valuation of down by an outside authority and was a recently, seen very few failures others are still being discussed. Some of these regulations relating to the other side of the accounts—the valuation of liabilities—whether this can be done by would otherwise be the commandation of liabilities.

The regulations relating to premiums is causing considered. Some liabilities might well make the valuation of liabilities—the valuation of liabilities—whether this can be done by would otherwise be the commandation of liabilities.

The regulations relating to premiums is causing considered. Some liabilities might well make the valuation of liabilities—the valuation of liabilities—whether the valuation of whether this can be done to whether this can be done to whether this can be done to whether the valuation of whethe becoming a world insurance reputation for 100 per cent, that they have consulted in liabilities is a much more subcentre. The Continental insurguarantees that was for the most depth with the insurance inance industries in comparison and the industry has achieved a It is to the credit of the DoT more difficulty. Valuation of mathematics on a pass lattle to the policyhold
be returned to the policyhold
in liabilities is a much more subdown by an outside authority. be returned to the policyhold
in liabilities is a much more subcentre. The Continental insurguarantees that was for the most depth with the insurance inance industries in comparison and deserved. dustry organisations in prepar independent point of reference value of liabilities could be vestment in the past has me ing these regulations. It appears as there is with assets. Draft checked otherwise. that such discussions have regulations for life business taken place in an atmosphere have already been circulated, which are expected very soon, Therefore it came as some of harmony, whatever reserval since actuaries have been disconcern the admissibility of dom has weaknesses that have thing of a shock to find that tions the industry may have re- cussing for many decades with- assets in the profession the various solvency.

readily be made on the finan- opinion has changed from DoT to check the solvency of But the profession has not assets. The principle of not now exists in another of cial health of an insurer—life careat emptor to one of con- the insurer—life or non-life, agreed that one single method, putting too many eggs in one regulations published this ye or non-life. With the form of sumer protection Freedom with The regulation on the valuation laid down by statute, is applied basket has long been made by The Secretary of State has n returns that have been made in publicity, the theme of super- of assets were issued at the very able in all cases or that the prudent investment managers to be informed of any chan, the past, trouble could only be vision of the insurance industry, end of last year and became method proposed is the most in the insurance industry. Also in directors, controllers

THE U.K. insurance industry taken and the insurer had to go much more control over the run-values of investments, previ-the actuary of a life company to effectively and more import has operated for centuries with into liquidation. A few years ning of the industry to be able ously practice had varied be-demonstrate very simply the to spot potential dangers tween insurers. In particular it solvency of his life fund. He time to take corrective act

The regulations relating to premiums is causing consider with both the assets and

limits being placed on single scrutiny given to the act assets and various classes of persons in charge. This cont detected when it was too late turned out not to be completely operative on February 1. It suitable. Nevertheless the purt the principle of matching assets managers of insurance of for any remedial action to be effective. The authorities needed formalised using the market pose of such regulations is for against liabilities has been panies and personal determined to the suitable of matching assets managers of insurance of such regulations is for against liabilities has been panies and personal determined for decades.

The validity of these two the power to withhold approbasic concepts was highlighted and to remove any exist last year when one life com- official who he considers is pany falled because basically it a fit and proper person. had one very large investment Detailed control of the ins that went sour and another life ance industry is now here company was hopelessly mis stay. Those still in negotiat matched so that heavy invest- with the Government have ment losses were incurred at thankless task of ensuring the the wrong time. These regula- such controls will materia tions will be designed to demon- assist in ensuring the finance strate that both these principles health of the industry wither

These regulations when fully nigner regulations when fully gilt-edged.

that with-profits policyhold have received a far hig The next set of regulations, return than those in any of Continental country.

demonstrating have been given to the vari This would include insurance managers and clo The principle of not now exists in another of

have to be submitted. He

higher returns than straig

Eric Sho

Funds for industry

ance companies where to invest politicians, and trade unionists. Government should siphon off than loan finance for certain certain proportions of their pre-including in particular Mr. Jack from the insurance industry companies. Once again, if this and that the risk of solvency in a world market or to provimium income.

Jones of the Transport and and market or to provi

territories) the freedom of quately. insurance companies to invest. But it is not just Left-wing dustry's point of view for it institutions have responded to is restricted by Government leaders who have been conregulations. Indeed, the U.K is cerned about this aspect of the
generally regarded as one of U.K's economic performance.

One could imagine — and Doubts remain, however,

The jumping-off point able, is desirable. ments. for this exercise, however, is to Thus there was during 1974 formulating.

tighten controls on the industry considerable concern in the City the banks, insurance companies support industry through new to prevent insolvencies in so at the failure of the stock marfar as that is possible, something which the industry itself
accepts and its co-operating
with the Department in considerable concern in the city
the banks, insurance companies support industry and pension funds agreed to channels outside the Stock Exprovide if necessary £1,000m, of change more lavishly than curnew funds for Finance for Inrent developments imply,
dustry to be invested as loan certainly some composite offices
with the Department in prices and high interest rates. No doubt this concern was in companies. Much more controversial, some banking and financial The launching of this initia- will have to live with in the however is the issue of direct quarters tinged with pangs of tive was not without its U.K. as they do overseas, where tion of investment funds in the guilt on account of the reckless traumas. It received a sceptical already, either formally or in-pursuit of social or economic and quickly to become profitiess, response from Scottish insur-formally, they are often expolicy objectives decreed by the stampede into investment in ance companies, many pension pected to support desirable Government, and it is precisely property and secondary banking, funds and much of the life economic and social investthis issue which has over the a chapter of the City's history assurance industry. By all ments. The argument that it past 18 months come to the which has yet to be fully accounts many investors who is part of institutional share-fore.

analysed, and which has quite took up the first FFI loan stock holders' responsibility to con-

by Labour Left-wingers.

FOR SEVERAL years now a has arisen as a result of the ment in U.R. industry there is a later Bank of England initia-constant topic of discussion widespread belief that British certainly no consensus about tive, the pension funds and within the insurance industry Industry has been investing in- what should be done about it. insurance has been whether a British adequately in new plant and On the one hand Mr. Benn agreed to look at the question Government would at some equipment since the war, if not and Mr. Jack Jones have of establishing a new institu-

To some extent this freedom starved industry of funds, it is reception in some circles. Thus needs is either adequate or is already being restricted by accepted in many quarters that in the face of fears that at some firmly enough founded on a the Department of Trade regulations dealing with investinvestment, privided it is profitments. The impring of policy of the profitments are investment, privided it is profitments.

Jones of the Transport and and pension funds a proportion organisation were established The question arose in the General Workers Union and Mr. of their annual premium in the funds would remain inearly years of this decade in Anthony Wedgwood Benn, have come which would be given to directly under the control of effective should enable the the context of U.K. entry into argued forcefully that one of a State-backed authority to in- the investing institutions them. DoT to supervise insurers the Common Market, for in a the reasons for this has been vest. This on the face of it selves, for them to decide what number of Continental countries of investment institute of the worst possible investment criteria should be tries (as well as other overseas tutions to support industry ade- form of direction of investment employed. In addition to these funds from the insurance in new initiatives the investing

generally regarded as one of U.K.'s economic performance. One could imagine — and Doubts remain, however, generally regarded as one of U.K.'s economic performance, there are already signs of this even within the investing institute countries giving the insur- While insurance companies, there are already signs of this even within the investing institute ance industry the widest free- pensions funds and the City — that less radical proposals tutions, as to whether the dom of investment in the world. Strenuously deny that they have might receive a less critical response to industry's financing dom of investment in the world.

might stick if the capital mar- that if the Government decides kets remained throughout 1975 that the insurance companies as dead as they were in 1974, (and pension funds) need to prices and high interest rates. finance in primarily industrial with overseas experience will accept this as something they The launching of this initia- will have to live with in the On the one hand the debate rightly been strongly criticised promptly sold it—some reports cern themselves about the long suggest that stock was sold back term financing of companies But if there is all-round con- to the Bank of England.

they invest in, and the cern about the level of invest.

Subsequently, in response to shares of poorly performing companies, is gaining ground. they invest in, and not just sell

Stewart Fleming

KOLNISCHE RÜCKVERSICHERUNGS GESELLSCHAFT

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tection for insurance policy spare parts and settlements con-holders. The policyholders tinue to rise with inflation. The Protection Act which went on DoT appear to understand the the statute books a couple of problems of insurers and no in failed insurance companies. The U.K. Insurance industry

intermediaries. Regulations on authorities. advertising are due at some time

The future of U.K. general business is looking brighter. The nine months results from the composites are appearing at this very moment. These show that while the U.S. market remains a considerable drain on the companies, they are taking drastic measures on the underwriting side, both in securing appropriate rate increases and in pruning the business to get rid of the dead wood. It will. however, take some time for these measures to show up in

Moior insurance remains a nig problem area both in the U.K. and overseas. In this country increases in rates every six months are now becoming

The Government is taking the norm, with little hope of great strides in consumer pro- respite while the cost of repairs, testion for the strike and cattlements con-

The time being taken to sort is having to cope with the twin out the Nation Life troubles has problems of inflation on a world highlighted the need for speedy wide basis and the persistent machinery to deal with financial weakness of sterling. A strong troubles if policyholders are not stable currency is an essential to suffer temporary hardship. ingredient for a worldwide in-Further measures are likely surance industry. Methods of which will affect the prospective combating this weakness often buyer of insurance. The four result in funds remaining main insurance broking organi- abroad instead of coming into sations set up a working party this country. This could have at the request of Mr. Peter repercussions on the overseas Shore, Secretary of State for earnings of the industry, the Trade, to consider plans for the largest single source of inlicensing and supervision of visibles, which is a point freinsurance brokers and other quently overlooked by the

and levikat

Some things never change wherever you go...

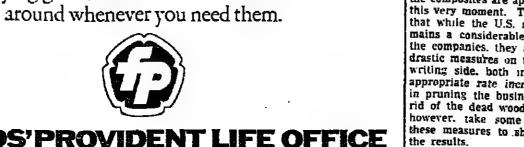
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When it comes to insurance requirements, Brentnah Beard weeks ago and will afford pro- cutbacks on applications are are the experts on evaluating market conditions, trends and tection to existing policyholders being made. things hardly change at all.

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Slow progress on Community front

DPPOSITION to the tion, the draft directive on joint Common Market from outside, the creation of common liberal Mr. Hutton said, missed the liberalisation as not really bit- ing that such provisions have a nationality

m in January and of European common insurance. The need to tighten up supervaniently beaten, market were to prove to vision and financial security can veniently beaten, have been only another EEC hardly be contested, but it is As Mr. Robin Hutton, who was Argument have been only another EEC hardly be contested, but it is As Mr. Robin Hutton, who was Argument wed by the EEC Council
le end of this year as
ed. On the contrary, some
per countries have now
ed obstructive tactics.

The proposal shout to be
contrary to the contrary some
countries have now
ed obstructive tactics.

The proposal shout to be
contested, but it is as Mr. Kodin mutton, who was
pipe-dream, but it would be unlikely that the mainly local a London merchant banker
through national legislation.

The proposal shout to be
countries have now
ed obstructive tactics.

The proposal shout to be
countries have now
ed of this year as
even worse if its establishment and tightly regimented systems before he became EEC Commember State and to provide
the international earning ltaly can serve as a useful Institutions, pointed out repleading of someone obliged by
sion's proposals could start to
capacity of British insurance, model for the internationally
capacity of British industry.

The proposal shout to be
countries have now
were to be bought by crippling of France, W. Germany and mission's Director of Financial
the international legislation.

Wr. Hutton's argument canthrough national legislation.

All in all, 10 to 15 years
would pass before the Commisthe progress of EEC integration of the progress of EEC integration of countries have an effect on business, and
professional services throughout the Community
through national legislation.

All in all, 10 to 15 years
would pass before the Commisthe progress of EEC integration of countries and to provide
the international earning that the mainly local a London merchant banker
through national legislation.

All in all, 10 to 15 years
while the EEC Treaty made
the progress of EEC integration of the progress of EEC

on of a common market underwriting by insurers estab- Should EEC legislation result insurance market, from which opportunity

institutes and for life insurance for life insuranc ess submitted by the Com- of European common insurance The need to tighten up super- sticks with which it can be con-

ed obstructive tactics.

other proposal about to be which to large degree depends or internationally cently, unless the British his position to press for a combined by the Commission on its flexibility. One-third of remove obstacles the domestic insurance present deadlock in the secure and as aware of its duty words used by a High Court proposal about to be which to large degree depends or internationally cently, unless the British his position to press for a combined by the Commission on its flexibility. One-third of The present deadlock in the secure and as aware of its duty words used by a High Court who knows what will happen followed by national measures there are rather important who knows what will happen followed by national measures there are rather important who knows what will happen followed by national measures there are rather important who knows what will happen followed by national measures there are rather important who knows what will happen followed by national measures there are rather important who knows what will happen followed by national measures there are rather important who knows what will happen followed by national measures there are rather important who knows what will happen followed by national measures there are rather important who knows what will happen followed by national measures there are rather important who knows what will happen followed by national measures there are rather important who knows what will happen followed by national measures there are rather important who knows what will happen followed by national measures there are rather important who knows what will happen followed by national measures there are rather important who knows what will happen followed by national measures there are rather important who knows what will happen followed by national measures there are rather important who knows what will happen followed by national measures there are rather important who knows what will happen followed by national measures there are rather important who kno

insurance has greatly lished in different member in crippling the ability of Britain stands to benefit, and leadership by failing to anticiber countries to introduce free thinks it desirable that they countries is still in the pine.

Life Insurance should be fairly alisation. shared out, Mr. Justice Temple-

partners to keep up the protheir changed attitude.

sponsibility for supervising ment of directives which, products as well as the freedom between the free contracting of members of the industry and according to Article 89 of the of movement for workers, free-insurance in Britain and their conduct." And he added: EEC Treaty, should have been dom of establishment of Netherlands on the one side "Whether a member of the pub-binding only as to the results to businesses and freedom of and standard contracts and lie is beguiled by the literature be schieved by member states rendering of one company or another is a through their own legislation, national frontiers. The Court had already earlier Politics and the failure of accepted the Commission's Enforceable British insurance to take up the doctrine that directives which reluctance of some of our EEC wait for national legislation.

these proposals could be viewed individuals should be able to rely private organisations must not Peter Riddell by the countries opposed to on them. This amounts to say- disc-iminate on the grounds of

European ing. A directive asking mem-direct effect because the Court citizens. directive co-ordinating national insurers, as well as insured, without qualifications. Though rules in these fields and both should be able to rely and which citizens of EEC countries have types of directives could become would therefore become imme- a directly enforceable right to

iers is likely to meet with lects 90 per cent, of insurance see a connection between the tighter EEC legislation will be In deciding how the £31m, surance captains could well According to the doctrine though the Court has said that same difficulties. In addi- premiums flowing into the opposition of some countries to unavoidable. British insurance, of funds of the failed Nation afford to be in favour of liberadopted by the Court, the this applies only to rules which adopted by the Court has adopted by the Court has a simple some countries to unavoidable. British insurance, of funds of the failed Nation afford to be in favour of liberadopted by the Court has said that Complacency, however, gave and member States should have terest of the public and not man said in the Companies way to panic when these taken during the transitional perhaps in the interests of a Court on July 25: "I am left assumptions were destroyed by period and have failed to take, professional organisation alone, wondering how many more in wondering how many more in- a series of judgments which the must be deemed achieved after. This condition retained by surance companies must crash, European Court started to turn the expiry of this period. This the Court, will require co-ordinbringing hardship to the mem- out in the course of 1974. In the concerns the abolition of certain tion of financial safeguards bers of the public, before the first line, these judgments made protected national 'marketing of . insurance industry accepts re- a much more formidable instru- arrangements for agricultural and bridging of the great gap

initiative at home and abroad are sufficiently specific have a More particularly, the Court which, quite rightly, require may have contributed to the direct effect, without having to ruled in Jean Reyners that the minimum standards of qualificaright of establishment is already tion and conduct. Such require-But in Van Duyn the Court directly enforceable, and in ments would probably benefit gress of Commission's proposals went further and said that even run Binsbergen, that the same British professional insurance through the Council pipelines, if a directive has no direct applies to the freedom of brokers by eliminating those but there is also a more imme- effect in its entirety some of its services rendered by non-resi- who either do not know enough diate and technical reason for provisions can have such a dents. And in Cyclists' Pace- to be able to provide real direct effect if it can be deduced makers the Court added that service or are in fact insurers' At the beginning of 1974 all from the aims of the Treaty that not only Governments but also agents.

services

The Court in this way preeffective, it was assumed, only diately enforceable in national establish themselves in business legislative measures the Council are imposed in the general in-

> across fixed premiums of France, Germany and Italy on the other. And the free-for-all of British prove unacceptable in countries

> > A. H. Hermann

Shares recovery points to better times

ast for each sector both party motor.

ge general business such as

s here, particularly in the accounts of most companies.

have dominated individual So Industry underwriting e price performances.

irndown

ôts, albeit smaller, were still led on general business in 3 and the major deteriorsi only occurred last year. and 1972. re was a turndown of over 0m. in the underwriting ults of the seven majorsal to 3.3 per cent. of mium income. So despite a ods and the Darwin cyclone), come through. did special legislation—for

Prudential and the Legal which accounted for three year after losses in 1974. General-both of which quarters of the general underhad rights issues this year writing loss at the half-way oost the asset base of their stage this year. Recovery here Boosted has been slow as rate increases part from the rights issues and cutbacks in exposure on volving five out of seven commercial lines have taken posites in the last 14 months time to come through, while e main feature of this year resistance to rate increases and wery in the underwriting lines have pushed up losses in

to increase from 5 to 8 per cent.

The recent series of ninethe important exception of CU -point to the beginnings of an per cent., sector earnings year. The earlier recovery in that pre-tax growth for 1975 as the commercial lines is beloined a whole. At the commercial lines is beloined at the commercial lines is beloined at the commercial lines in the commercial l the main reason for the set Sun Alliance and Royal, while k was the massive losses CU and General Accident are urred in the U.S.. Canada. not expecting the main upturn I Australia. Bad weather to occur until the middle of report the largest rises—and yed a part (notably in next year, when the delayed should be down for the year, stralia with the Brisbane motor rate increases should be down for the year.

limple, retrospective legisla- for the composites' profits is price performance this year. n in Australia. However, the not only because Royal and erlying trend was adversely General Accident derive around relatively earlier in the yearted in 1974 by the accele- two-fifths of their premium especially when there was a ting rate of inflation—which income from this source—and search for companies with over-ricularly affected "long-tail" CU not much less — but also seas earnings—and during the such as general because the losses are so big ility — while motor classes that any reduction can have a ve also suffered in areas large impact on the pre-tax outthere are restrictions on come given the smaller magnitudes elsewhere. The trends in Even before the full extent the rest of the world are gener-last year's appalling losses ally good with both Australia

IRANCE SHARES in all became known, many groups (again so far with the exception a larger amount than industrial categories of composite, had, of course, been taking of CU) and Canada showing a earnings as a whole. And within and broking have comfort- remedial action—for example, significant recovery, and the the sector, the attractive com-out-performed the stock the Royal decided to increase main U.K. property accounts panies are those with a large et this year-rising by a its premium rates in the U.S. also holding up well, though recovery potential, such as mum of two and a half in general liability (a heavy loss- domestic motor is still difficult Royal, Guardian Royal and Sun ; from their early January maker) very sharply, while in and there has been some Alliance, with General Accident points. The reasons for Australia rate increases were weakening on the Continent. also coming increasingly into relative change vary, but applied generally towards the Overall, there is expected to essentially linked to the end of 1974 and companies also be a small reduction in sector

Peter Riddell

able rise in profits, in some started pulling out of certain underwriting losses world-wide quite large, which can be unprofitable areas, such as third this year, though the recent massive £21.4m, third quarter year and next. For the The full impact of this action losses by CU has resulted in soites and the brokers, has, however, taken time to a downgrading of overall prois the additional appeal at come through—indeed rather jections, with little effect on the me of a falling sterling longer than was hoped in the forecasts for the other comange rate of a wide inter- absence so far this year of very panies. All the rest, with the bad weather or disasters such as exception of General Accident e current position of the Flixborough. Consequently, at (because of its continuing U.S. assurance companies and the half-year, sector underwrit- losses) are expected to show prokers is discussed in more ing losses were just over £50m. some sort of reduction in their il elsewhere in this survey. —much lower than the near-deficits this year — with the ne emphasis here will be on £80m. of the second half of 1974, biggest improvement coming composites. But there is but still much higher than the from the Royal which suffered pusly an overlap in the pre- £16m. of the first six months last most last year. Both Guardian The snag has been the U.S., turn in underwriting profits this

The other main influence or the result is, of course, invest ment income, which grew by 22 per cent. last year after a 27.5 per cent. advance in 1973. been the slow start of a rising claims' costs on personal In the current year, growth has been affected by the decline in And the relative prost he homeowners' and motor interest rates, the fall in the value of sterling and-in parti-So industry underwriting cular—by the series of rights losses in the U.S. are expected issues. At the half-year, investment income had risen by of premium income this year, 28.5 per cent.—boosted substan-according to a recent study tially by the CU rights issue be last underwriting cycle from brokers Wood Mackenzie, and the acquisition of Century thed its peak in 1972, but rate increases are likely to Insurance by Phoenix. So the rate increases are likely to underlying rate of increase was mean that profits in 1971-78 do not return to the levels of 1971 and is likely to be lower in the current half.

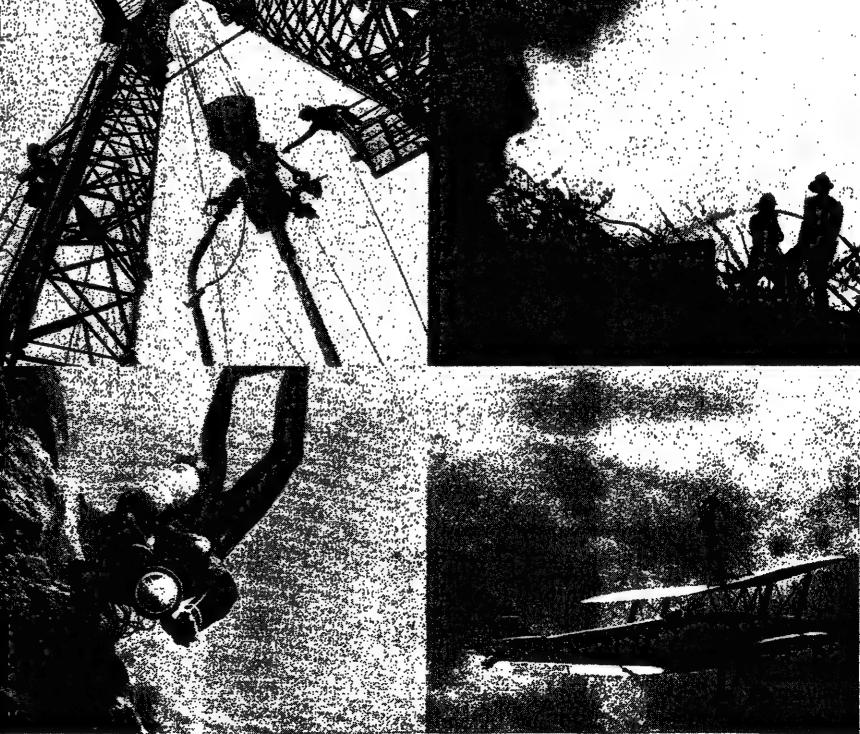
But given the likelihood of posites confirms the delay in some improvement in underthe recovery, though all-with writing for most, if not all, of the majors, the increase in investment income alone should for the sector. Guardian Royal only CU and General Accident

These trends have all been The importance of the U.S. reflected in the sector share late summer the shares tended to lag behind because of disappointment with the slower than hoped for rate of recovery indicated by the interim figures The movements in individual share prices have mirrored the

relative earnings prospects this impact of rights issues. The latter have been absorbed without any real signs of indigestion or share price weakness, and all have gone well.

Looking through the share price lists, the composites are all generally within a tenth or so of their year's highs-with the notable exception of Commercial Union, which is nearly a third below its 1975 peak. Its shares have been noticeably weak since the half-year statement in August and fell sharply last week on the news of deterioration in an already bad underwriting loss. The stock market is now distinctly dis-enchanted with the company and its rating is likely to suffer until there is positive evidence of a turnround, especially in the

Despite the big rise in com posite shares this year, number of leading brokers still favour selective investment in the sector on the view that profits should rise substantially



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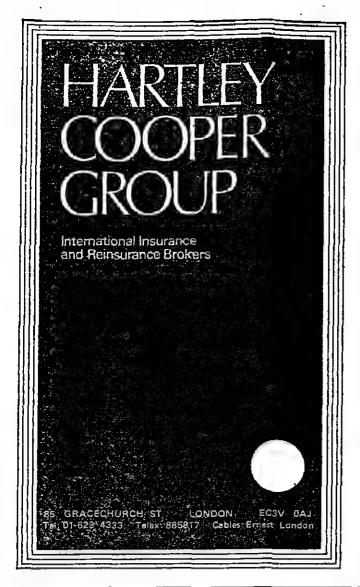
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The London markets

In 1974 the estimated overseas secure business. earnings of Lloyd's drew level The London market could not Capacity with those of the whole of the escape the consequences. It had

senting a return of 9.61 per cent. profitable underwriting.

WITH ABOUT 75 per cent, of on a premium income of nearly There are currently signs that membership during the course statement cost at the outset and plete write-off. Wool had its premium income coming £1,000m. That, however, is the some of the more competitive of the year, it looks as though make allowance for the effects appreciated in value and b from overseas the Lloyd's mar- peak of the cycle. The chairman overseas elements are withdraw- next year Lloyd's will have con- of inflation which can be ex- of rubber stood up quite from overseas the Lloyd's marfrom overseas the Lloyd's marness which comes to Britain. And and that 1974 looked bad. The Lloyd's market, and a satisfac on risks, quite apart from the place, should there be a loss. of loss insurers who stand existence of the Lloyd's market in an underwriting loss. As in written at what underwriters in London is responsible for the past, a few profitable under-consider to be reasonable rates being placed with insurance companies in London surplus of world-wide "capacity" there could be a significant insurance companies in London surplus of world-wide "capacity" there could be a significant insurance companies in London with otherwise might not have competition.

In 1974 the estimated overseas secure business.

attributable to insurance though it knew that the current the volume of business which it of claims. An overall loss for brokers, almost exclusively premium would prove uneconwould have liked, because of a 1974 is quite possible, bearing made satisfactory profits in writers at Lloyd's brokers, was a further omic. Bad business, however, shortage of capacity within its in mind the U.S. tornadoes, the 1971 and 1972, but the down-sents a significant proportion market. This capacity is Flixborough explosion and Hurn in their fortunes has been marine premium income.

The capacity is ricane Tracy at Darwin.

At home the non-marine for business for busine number of applications for insure for the current rein- many years-

surers, and underwriters have tain amount of choice about represents the greatest been further handicapped by the their insurers, non-marine single concentration of val fall in the value of sterling. In underwriters at Lloyd's are Premium income has been gr company market, each sector to renew potentially good busi. On occasions in the past, many cases, effectively, this has anxious to handle some of this ing rapidly, and currently accounting for £148m. The figure ness so as to retain it—even Lloyd's has been unable to write significantly increased the cost business for building societies, account for premium income accounting for £148m. The figure ness so as to retain it—even Lloyd's has been unable to write significantly increased the cost business for building societies.

for bringing a very large pre- cations are that the present provided solely by underwriting mium volume to the London Lloyd's underwriters learned the members and the premium inmarket—well in excess of lessons of the years 1965 to 1967, come limits which they are fillowed to write according to high rate of inflation. Various rates of inflation, world curble their overall wealth and the schemes have been devised so rency fluctuations, including been facing the same problem that those insuring commercial the fall in sterling, and intense over severe competition, the 1972 underwriting year. The more short-lived than was the physically or in the form of a and industrial property which competition for business during rates of premium cut signature. To judge by the could take years to rebuild can the worst shipping slump for cantiy, Inflation is not so serons that those insuring commercial the fall in sterling, and intense over severe competition, the worst shipping slump for cantiy, Inflation is not so serons that those insuring commercial the fall in sterling and intense of cantiy. Inflation is not so serons that the current reinmann vests.

Nevertheless, the opening of total loss of an aircraft, the Suez Canal has resulted in liability claims made in resp something of a "windfall." of passengers can take m There has been comparatively years to settle, and it is vilittle recovery overall for under- difficult to estimate in adva writers in connection with the what the final settlement fig hulls of the vessels which have will be. been freed. For instance, for While there have been so several vessels insured directly increases in premium rates or re-insured in the London hulls this year, they have market, between 64 per cent been as extensive as boped and 78 per cent, of the hull the beginning of the year. C value had been paid and, as petition is still intense, and part of the compromise, owners is unlikely that 1973 or 1 were allowed to keep possession will produce an underwrit of the vessels.

In the main, however, when By no means all world released the cargoes belonged surers are anxious to write to underwriters. More than £5m. liability insurances for airc: had been paid out by under- manufacturers. An increas writers at Lloyd's and by the volume of this business has b some of last year's mistakes, and thereby the solvency ket in claims. As a generalisa, the risks involved, higher is British insurance company mar- coming to London. In view the sait and the sand, the condi- Even in those cases where tion of many cargoes was found manufacturer's liability can General Accident and Eagle to be very much better than ex- be proved by claimants, und Star) but most have, and at pected. There has been a sub- writers are likely to be fall the period of the perio stantial appreciation in the with substantial fees charged value of the lead on board three lawyers defending the inter-At the same time the assets of these vessels, but, at the other of the manufacturer.

where a claim is paid for

John Gase

Solvency margins under close scrutiny

suffered its worst under-writing planes.

suffered its worst under-writing places.

setback since the late 1950s, and After all, inflation is still Still, 1974 is going to represent margins of the composite into the industry has spent most of galloping along at rates only the nadir of the fortunes of the surance industry have this year the board, insurers of cargo many cases. Increasingly, we leading composite groups in been bolstered by a spate of may break even, or make a very there is a crash, claims are be tion. Helped by the sharp dented levels reached earlier respect of both earnings and right issues. Not all the major modest profit. Despite the heat, made against the manufacture. upturn in the stock market it this year, and on present targets balance-sheet strength (though groups have participated in this has been largely successful, and it will be well into 1976 before Commercial Union still has exercise (the exceptions being the outlook for composite inflation eases back to more special problems as insurance profits now points to manageable proportions. At the with its U.S. business). a sustained cyclical upswing over same time the pattern of insurthe next few years. But the ance investment this year setback in the industry occurred ndustry's recent problems are illustrates the difficult task in virtually all major trading

problems associated not easily forgotten, and the faced by the fund manager in areas, and in general terms backwash of the 1974 troubles applying available investment earnings were reduced across ndustry faced Government restrictions in many overseas trading areas as well as at home:

back by natural processes any year the London equity market way: cost inflation touched unprecedented levels: and catastrophe claims reached an historically high level. There was some compensation Stringent last year in that spiraling Stringent

inflation drove up interest rates Currently the industry's London alone the equity market higher. dropped by well over half— Meantime, the new cut deeply into the industry's regulations imposed by the of 10 per cent and an average subsidiary and associate comfor 1973 of over 60 per cent. Panies.
Up to 1974 the solvency mar. Thus

beginning of this year it had shareholders, the effective minicome case to usurpine all other mum solvency margin for com-business ratios—and that in an posite groups is likely to rise to industry famous for the breadth around 20 per cent. If the legal

is the ratio of a company's even on this comparison it is capital base—mostly share capi- clear that the composite sector tal and reserves-to its annual has now completed its policy of premium income. The problem realignment.
for the insurance industry in The two years 1972 to 1974 1974 was that having invested represented the recent high and in a combination of shares, low points for the industry's fixed-interest stocks and pro- solvency margins. Over this period, Eagle Star and Royal assets was falling sharply at a suffered the most striking contime when inflation was driving tractions from a margin of over premium income up at a rapid 80 per cent. to roughly 20 per

Incomplete

However, analysis of solvency margins (and the reserve ratios of the composite groups) needs although excluding its October to be treated with considerable caution. The information cur-rently available on both assets and liabilities is incomplete and and liabilities is incomplete and margin may have been close to not totally comparable between companies. Different groups

of Trade regulations. Effective margin to roughly 30 per cent. from February this year, the new regulations cover the valuation of assets. They do not apply to the companies accounts industry remains very cautious for 1974 but they will unfor 1974, but they will unin its approach to investment doubtedly provide the analysts In the first quarter of 1975 doubtedly provide the analysts In the first quarter of 1975 with more comparable data in future years. Further regulations dealing with solvency fam. being channelled into margins (possibly lifting the equities. By the second quarter to 16 per cent. in line with EEC practice) are expected fairly

IN 1974 composite insurance can still be detected on several formulae without repeating Meantime, the capital base General Accident and Eagle Last year the underwriting least two major life companies

have followed suit. of the companies have been end of the scale, cargoss of considerably strengthened by apples, naturally, were a comthe recovery in the stock the board by a quarter from the peak levels of 1973. Broadly, the background to this deterpoint was a combination of loration lover. The four unfavourable factors. The rates are reducing investequity shares are now much lower than they were in 1974) competition was intense and But equity share prices have business margins were held recovered substantially. This

and enabled investment income solvency margin could well he to grow by around 22 per cent. in the region of 40 per cent. for the industry. But against taking an average for the seven this the total collapse of stock major groups; and for some markets around the world - in companies this figure is clearly

reserves: average solvency Department of Trade have led margins for the sector narrowed to more stringent valuation to about 24 per cent last year, bases in respect of the admiscompared with a legal minimum sibility of assets, especially for

Up to 1974 the solvency mar. Thus in relation to the gin was a relatively obscure present valuation bases adopted analytical factor. But by the in the accounts presented to f its technical data. minimums are raised to the Basically, the solvency margin EEC level of 16 per cent. But

> cent on average. Both had major commitments to equity investment, and Eagle Star's assets were held predominately in the U.K. Commercial Union's contraction was less striking, rights issue-rising £60m., and the first of the recent margin may have been close to

14 per cent. adopt varying bases for the valuation of their assets while information is lacking in areas information is lacking in areas Both Guardian Royal Exwhere key assumptions need to 1974 which, combined with their be made. To some extent many of these and relatively modest exposure problems have recently been to the U.S. market, helped to eliminated by new Department limit their decline in solvency

Jeffrey Brown

Prevention is better than cure 300kg

How many times have you used that old adage? It's as old as the hills. As old, in fact, as the insurance business - and like insurance, it still makes plenty of sense. Insurance can be a cure. But insurance properly and constructively used puts the accent on prevention and cost-saving. Like our risk management programmes, with their loss control techniques. Like our captive company management and re-insurance facilities. Like our employee benefits schemes. Like every 💥 other piece of insurance we tailor to solve specific. problems.

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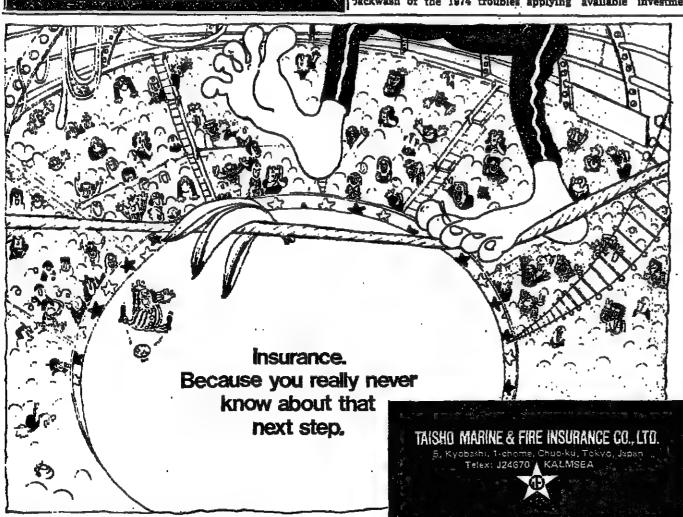
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Results as at September 30, 1975 -Net assets: Frs.1.058.3 million

- -Number of shares in circulation: 5.184,164
- -Liquidation value: Frs.204.15 -Dividend 1974: Frs.14.71 (net) per share with a credit of Frs.1.49 .

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ا هاتراس الامل

INSURANCE V

Overseas earnings feel the pinch

NSURANCE industry has had a strong overseas tion; something like twoof non-life premiums te overseas and in the Lloyd's underwriters the tion inclusive of commis estimated to be as high e-quarters. In 1974, just a quarter of the U.K.'s et invisibles - £1.566m and public) — was by the insurance y, representing over two of the City of London's ontribution to the balance ments. The eccompanyale shows how insurance es are apportioned be the companies, Lloyd's surance brokers.

writing loss of £115m. in companies. (compared with £19m, in due in the main to a oration in fire and acci. Ihreat

igh and a deteriorating 1972).

income of £3.86bn.

uess the future rate of infia- automobile

| INSURANCE EARNINGS (£m. | .)_` | | | | |
|---|------|------------|------|-------|------|
| | 1970 | 1971 | 1972 | 1973. | 1974 |
| Companies | * | ٠; | , | - | |
| Underwriting (overseas business written in U.K.) Direct investment (profits from overseas business written | 30 | 4 Ò | . 38 | 34 | 32 |
| outside the U.K. through subsidiaries, etc.) | 48 | 62 | 85 | 72 | 62 |
| Pertfolio investment | 33 | 35 | 37 | 47 | 54 |
| Total | 111 | 137 | 160 | 153 | 148 |
| Lloyd's | | | | | |
| Underwriting (overseas business written in U.K.) | 131 | 133 | 131 | 126 | 124 |
| Portfolio investment | 14 | 16 | 18 | .21 | 24 |
| Total | 135 | 149 | 149 | 147 | 148 |
| Brokers | 50 | 55 | 58 | 60 | 76 |
| Total incurance | 900 | 0.13 | 907 | 260 | 989 |

by the insurance tion rather than on its ability to increases are is members, consisting of solvency margins and capital remains an imponderable. ompanies, sustained an bases of composite insurance

usiness overseas. In com- The cyclical trend in undertion, investment income writing profits depends also on ly 30 per cent to £377m. the degree of capacity in various an overall profit of markets. After a buoyant L but this is felt to be period, both marine hull and uste in relation to pre-aviation business drsw in competition (U.S. life assurance companies in the case of aviation) and the combination of low rates and inflation posed a U.S. was the worst hit threat to the company's liability Here a to longer term claims. Governo, loss was sustained (com- ment regulation while causing with a profit of £5.7m.) losses directly, as in the case of ning from windstorm retroactive increase in workge and liability problems men's compensation in capacity to handle the new era Australia too had a rough Australia, can also redirect of industrial complexes, motor

on. in the wake of Flix- one-fifth of premium income in

em. In the first place it paint a rather brighter picture 1980s tens rate setting; the for the future. In Canada, classes.

ty to the total net invis. calculate the incidence of through in the U.S. following a domestic insurance industry has surplus has been on a claims. Liability claims often three year premium freeze in an important role to play in ing trend for the past few run to three-to-four years settle- the automobile and home-owners strategies of economic growth in as a reflection of recent ment and a sharp rise in the classes, although this has only channelling, savings in inflation, competition rate of inflation, as has occurred reached the commercial classes egulation. Lloyd's 1973 in the last two years, is bound of business so far. Rate cutting the outflow of foreign exchange that been a lot less profit to unsettle calculations. At the and competition in the U.S. While nationalisation can nd 1974 could be a loss same time, the increase in attracted companies to Western achieve little by itself in g year. In addition, the premiums which results from Europe on a small scale but strengthening domestic insurrecent report revealed inflation places a strain on the harmonisation of insurance law ance markets, the developing

technique that have traditionally come. plagued the developing insur-objection industrialisation and external pating companies may trade following the commodity most aware of this difficulty. boom. In general, such insurance markets do not have the Underlying inder the impact of cyclone an excessive amount of business of industrial complexes, motor. The overseas experience of car-owning populations and so the U.K. insurance industry may the floods in Queensland away from an established area. on with all their attendant now be improving, which is continuing difficulties on Thus the nationalisation of rating and risk assessment prob-

But while the door has far tiens rate setting; the for the future. In Canada, But while the door has far system, may leave the industry as or failure of an under- capacity is coming into line with from closed on the ambitions of back where it stood two years account may often premium volume and large rate Western insurance companies. led on how well a company increases in commercial and the developing countries have Rate taken several steps to improve

have withdrawn from Asia and ability to retain more of the result of harsh regulations or major example is that of formoutright nationalisation it is ing regional reinsurance pools. still the case that increases in In Asia there are plans to the volume of insurance busi- establish an Asian Reinsurance ness tend to elude local insur-corporation, and the same ance companies and pass into developments are under study ance and reinsurance centres. There are, however, some im-The problems of capacity and portant obstacles to be overance industries have been together a number of unsound exacerbated in 1978-74 by an markets is not a guarantee of acceleration in the pace of overall strength, and particl-

rating and risk assessment prob- largely a testimony to the selfnen's compensation and motor insurance in British lems. The recent concentration correcting nature of the industricers of a large quantity of risks in a try. However, many underlying experience was mild with eisewhere (the ten largest short space of time has empha-problems remain. A recurrence of sharply rising inflation rates to a report from UNCTAD in and consequent tightening of 972).

June, there are signs that over-government regulations together
Recent stockbrokers' reviews seas companies are re-establish-with a stepping up in competiwith a stepping up in competilation has been a major of North American markets ing positions lost during the tion, once the present overcapacity is worked out of the

Terry Wilkinson

Japan, New Zealand, Spain, Lasky America, Lebanon. Why has this man* worked for fifteen major insurance companies in the last month? Answer: he works for Alexander Alexander Howden & Swann have

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INSURANCE broking was a clear indication to the in recent years and any lost leading broking organisations stry is, at great pains at industry to either sort itself business means a great deal. moment to assert itself and out voluntarily or be sorted out. Brokers are also upset that miums. The implications for morress upon an unapprecia- at some later stage by the DOT, the Policyholders' Protection some brokers are serious and public its vital role in our Naturally, the brokers have Act affects themselves as well many have opposed the change. Bublic its vital role in our Naturally, the brokers have Act affects themselves as well many have opposed the change. Bublic its vital role in our Naturally, the brokers have Act affects themselves as well many have opposed the change. Bublic its vital role in our Naturally, the brokers have Act affects themselves as well many have opposed the change. Bublic its vital role in our Naturally, the brokers have Act affects themselves as well many have opposed the change. Bublic its vital role in our Naturally, the brokers have Act affects themselves as well many have opposed the change. sident of the Corporation of proposals are expected to be it will mean that in the selling policies issued by mance Brokers, speaking at passed to Mr. Shore within the event of an insolvency in the member firms of LOA or its annual dinner last week, next few weeks. Self-regulation insurance industry any brokers associate, the official bodies

t British insurance brokers to strict legislation. If premium income into the The proposals could well con- will have to pay a large per- Corporation don market at a rate of over tain a recommendation to imple- solvent company a large per- Corporation don market at a rate of over tain a recommendation to imple- centage of the commission Brokers has tain a recommendation to impless the national Press showing a pressure of the commendation to implessory and the national Press showing and a recommendation to implessory and the national Press showing and a recommendation to implessory and the national Press showing and a recommendation to implessory and a large per-Corporation of Mortgage centage of the commission Brokers has publicly disassociments of the industry will be centage of the commission Brokers has publicly disassociments of the previous two ated itself from the new structure. Some of the life company a large per-Corporation of Mortgage centage of the commission Brokers has publicly disassociments of the previous two ated itself from the new structure. Some of the life company a large per-Corporation of Mortgage centage of the commission Brokers has publicly disassociments are provious two ated itself from the new structure. Some of the life company a large per-Corporation of Mortgage centage of the commission Brokers has publicly disassociments are provious two ated itself from the new structure. Some of the life company a large per-Corporation of Mortgage centage of the commission Brokers has publicly disassociments are provious two ated itself from the new structure. Some of the life company a large per-Corporation of Mortgage centage of the commission Brokers has publicly disassociments are provious two ated itself from the new structure. Some of the life company a large per-Corporation of the life commission Brokers has publicly disassociments are provious two ated itself from the new structure. Some of the life company a large per-Corporation of the large per-Corporation the national Press showing level, employees will have to be creditors anyway through which left the LOA four years the group earned insurance reach certain educational standard and commission that is owed, ago, is refusing to be bound by finiting income of over £177m. dards. Companies and people and that for a small broker who the new agreement.

1874. Of that sum, a large already involved in the industry has already paid his staff over the main purpose of the standard in dollars, and the are unlikely to be affected, the period the effect could be change is to ensure as much a statement from the companies it could mean that crippling. Any hopes that the as possible that integrals are considered. trame in dollars, and the are unlikely to be affected, the period the effect touch be change is to ensure as much is statement from the com- otherwise it could mean that crippling. Any hopes that the as possible that intermediaries by indicated that a 50 per someone who has sold life assurbooking companies may volun- selling insurance are as important that is, the could be on the cards ance all his working life, but tarily rally round to help a fail- partial as possible—that is,

justry that despite perform- thrown out of a job. ces such as these only one The reasons for the Govern- Alarming thrance broking company has ment taking an interest after.

Even more alarming is the some debate as to whether the surers — National Life is one any operate, may copy the on, a number of fronts, and little certainly true that the example — have been partly Policyholders Protection Act as there is little doubt in the state is feeling just a little blamed on insurance brokers, being a model for everyone. The industry at present that any laterable at the moment. Mr. New companies in the life assur-situation could arise where claw-further pressures will force the state of the state and market have often paid backs of commission could be in them into large waits in the large waits w Agerable at the moment. Mr. New companies in the interpretation paid backs of commission could be in them into large units in order titer. Shore, Secretary of State, ance market have often paid backs of commission could be in them into large units in order the shore, Secretary of State, ance market have said rates force to such an extent that it to stave off costs. There was the upon the various factions over the top commission rates force to such an extent that it to stave off costs. There was the upon the various factions over the top commission rates force to such an extent that it to stave off costs. There was

their image

ted out to the assembly is clearly the better alternative who earn in excess of £5,000-plus representing the industry have per annum from that company had little option but to go along The proposals could well con- will have to pay back to the in- with the changes. However, the

an these years can product we possibility that other countries new rules will actually achieve laid squarely at the door of the possibility that other countries new rules will actually achieve life assurance side of the business. Failures among the in- the brokers at present successness. Famores among the one fully operate, may copy the on a number of fronts, and surers — National Life is one fully operate, may copy the on a number of fronts, and ued upon the various factions over the top commissions. could become commercially usone example last week with the industry last June to get in order to attract new pushings. The brokers in some Alexander Howden making an gether with a view to proSome brokers have been only attractive to operate in some Alexander Howden making an some sort of proposals too willing to go along with this, areas. The brokers see this as agreed £12.4m. Takeover of the insurers have found an example of the Government Holes. wing some sort of proposals 100 wining to go along with the found an example of the Government Halford Shead both are public blen would give the term and the insurers have found an example of the Government Halford Shead both are public blen would give the term themselves faced with masses of intervening in commercial commercial

the Corporation of Insurance they should be wasting so many lates. In the past, commission industry to prove—especially to Pokers, The Association of man-hours on dealing with has been struck, on some polices, EEC members, with whom there are Brokers, the Federa-Government inquiries when they on the sums assured. From July must eventually be harmonisation and the contemporary more next, following an agreement and applied by our earning more next, following an agreement and applied by the contemporary more next, following an agreement and applied by the contemporary more next, following an agreement and the contemporary more next, following the contemporary more next, follo usurance Brokers, the Federa-Government inquiries and more next, following an agreement tion — that self-regulation of Insurance Brokers and could be out earning more next, following an agreement tion — that self-regulation to the LOA and the

commission will be paid on pre-

1975. It is pointed out with is now unable to satisfy the edu-ing broking company appear to that they not only sell the right type of policy but that they sell the appropriate company's policy and are not swayed by

Brokers are therefore anxious

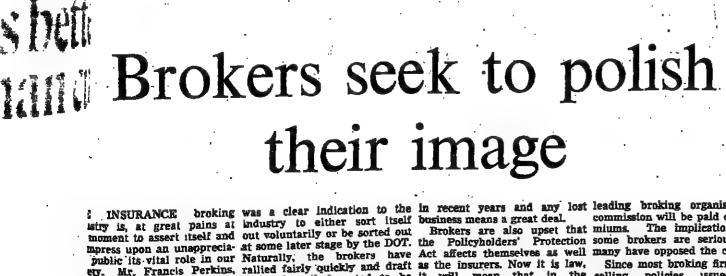
. For the time being, the U.F. business.

The more responsible members on their hands with the changes been struck, on some polices, suffers from far less been struck, on some polices, each man-hours on dealing with has been struck, on some polices, each man-hours.

Insurance industry, on both sides, suffers from far less been struck on some polices, each man-hours.

Insurance industry, on both sides, suffers from far less been struck on commission industry to prove especially to man-hours on dealing with has been struck, on some polices, each members with when the change industry, on both sides, suffers from far less been struck. insurance industry, on both

Keith Lewis



t a little bitterness by the cational standards, could be be in abeyance. sard for Exports. 'ulnerable

would give the term and the insurers have bound an example of the Government Halford Shibitance broker some real themselves faced with masses of intervening in commercial companies. Staining. At the moment, it is what is basically uneconomic affairs it simply does not under. For the table is the moment, it is basically uneconomic affairs it simply does not under. of Insurance Brokers and could be out earning more next, ronowing an agreement tion — that by Lloyds Insurance Brokers foreign exchange for the coun-enacted by the LOA and the actually works. Speciation. All have their own try. Costs for brokers, like Associated Scottish Life Offices and other try. lies and guidelines. The letter everyone else, have risen sharply and with the acceptance of the

"I thought I was adequately insured until I discovered inflation. The effect is shattering."

General

Increase your cover. Honestly, it's the best policy.

You can't avoid risks but it helps to have a friend at Lloyd's



Positive approach to pensions

EVER SINCE the Beveridge Report some 30 years ago it decade. The obvious ideal is some sort of earnings-related State scheme as embodied in the Social Security Pension Act,

This Labour Government scheme has been accented by all parties through Parliament. so at last it seems that a scheme at least. Earlier attempts at reforming retirement pensions the Labour Government's achieve an integrated partner groups for once a scheme is possible for too long.

Earnings

Basically, the Social Security fully into the State scheme, Pensions Act attempts to add second-tier earnings-related pension to the flat rate, so that when the scheme comes to maturity in 20 years' time pensions will be related to past through life offices, providing they meet certain requirements, with a corre-

alm of the Act is to maintain will opt to have their increase flation-proofing pensions by the deferred earnings in pensions.

ultimate pension is not in will not be able to give an existing good schemes will auto behalf of the fluenced by the number of opinion on industry's attitude to matically contract out. How some time in the times an employee changes em- contracting out until around ever employers wishing to con- as legislation is unlikely ployment For the private sector April, so presumably its time-tract in may find considerable retrospective to existing the aim is to pay a preserved table is similar to L and G's employee resistance. The cles, so the flexibility of

The Government's ideal is to cussion with the insurance schemes will not be set against

| PENSION AND LIFE ASSURANCE | E SCH | EMES | IN T | HE U. | K. |
|---|-------------|----------------|--------------|--------------|-----------|
| Schemes in force at end of year Total estimated membership | 1969 | 1970 6.24m. | 1971 | 1972 | 1977 |
| Total yearly premiums | £m. 371 | £m. 403 | Em. 431 | | £m 531 |
| Total prospective pensions per annum | 1,290 76 | 1,400 90 | 1,590 102 | 1,800 118 | 2,040 |
| Total pensions per annum in course of payment Total lump sum benefits on death before retirement | 8,380 | | | 11,800 | 13,700 |
| | NEION | 16 | | | |

| (included in the above table) In force at end of year | 1969 | 1970 | 1971 | 1972 | 1973 | |
|---|---------------|---------------|---------------|----------------|----------------|--|
| Number of policies in force (000) | 258 £m. | . 278 £m. | 311. £m. | 395 £m. | 485 £m. | |
| Yearly premiums in force | 19.10 | 21.10 | 22.80 | 37.00 | 50.60 | |
| Deferred annuities per annum in force | 69.60 1.24 | 73.60 1.23 | 85.60 1.35 | 130.06 1.34 | 189.00 1.55 | |
| Annuities per annum in course of nayment | 4.38 | 6.87 | 7.10 | 8.56 | 11.00 | |

the ship with occupational pension formulated three months' notice Conservative's State Reserve schemes through the life offices, to employees is necessary, and their conditions of employees Scheme—have both fallen with providing of course that the life union negotiations can take if only in the form of de changes of government. But at offices' schemes meet the mini- some time. last politicians have realised mum requirements. The major that a positive approach to a decision facing employers now part of the life offices if they employer's decision when State scheme has been put off is whether to continue with did not expect some employers, contract into the State private occupational schemes, with private occupational pen- or not will play a great amending them if necessary, sion schemes, to contract into for by law the unions m

reasons. First, though the Act sponding reduction in the Michael Foot's line that any imment will accept responsibility policies, but what the re contributions to the State provement in pensions would for revaluations above this from industry will be it have to be taken against the limit. Government's £8-a-week policy, Apart from relating pensions Government's 20-a-week policy, to past earnings, the next major will out to have their increase

private sector was an obvious on this point, but in the main the case of where the private one, payable in regular or cause of concern for industry, the rush which the insurance occupational schemes offered to Government has companies hope to see to im- employees (more usually blue accepted the argument that in- prove pension arrangements and collar workers) meets the mini- visable to aim at the sing dustry cannot bear this open-contract out of the State scheme mum benefits. In this case, to mium policies. These conded commitment, so the Act will not arise until after July, bring the occupational schemes closely related to current does not demand that industry 1976. Legal and General, for ex- in fine with the Governments tions, and the buyer can maintains the full real terms ample, will not be tackling commend that limited the need to upgrade the guaranteed minimum pension by only 5 per largest it hopes to have advised tracting in will be a natural sions for the employed in the control of the measures to maintain the full real terms ample, will not be tackling commend minimum requirements around for the best or of the measures and for this reason contaken measures to maintain the full real terms.

The Government has limited the panies with existing schemes may as much as quadruple addition, as the Government has limited the panies with existing at the costs, and for this reason contaken measures to maintain the full real terms. ent from industry.

all its clients within a year. The reaction

The Act also ensures that the Prudential also indicates that it No doubt employers with similar move will be many

ments, or whether to contract may be put off private schemes. Furthern because of the influence of in- ers can contract out no At present, both the life companies and industry seem to be keep pensions up in real terms, minds five years after panies and industry seem to be For example, if an employee scheme starts in 1978, sor sitting back, for two basic leaves after ten years' service be willing to take up a when he is only 35 the company occupational schemes to is on the statute book not all will have to revalue his pension up goodwill with employe the regulations have been comearnings. The second part of pletely formulated, and life the Government has limited Government makes in private occupational schemes offices will have to await full liability by its 5 per cent, infla- Such are the factors that can before that can information before they can tion factor for five years, sub-could keep employers out offer advice on particular ject to paying a lump sum into State scheme and in the schemes. Secondly, there is Mr. the State fund, and the Govern- of the insurance com

employers to contract into the either as a with or w There are certain exceptions State scheme will probably be profits policy or a unit

pension for an employee who The Occupational Pension unions will certainly appreciate premium policies has left revaluing it in line with Board suggests that industry that from July, 1976, onwards, useful, earnings.

does not delay in opening dis when improvements to their

It would be unrealistic on the Certainly union pressure

For the self-employed ti The most common reason for with one of the life of

Motor premiums still under pressure

Last week's announcement from the Co-operative Insurance Society that it was raising its motor premiums by an acrossthe-board 13 per cent. was novel only in so far as it represented the first announcement of rate increases applicable in 1976. High and frequent premium increases have been the order for the motor insurers over the last 15 months as they have adjusted to rapid inflation the worst of the increases may now be over-with a trend towards smaller rises less often -there are still quite a few motorists in for a nasty shock when their policies fall due for

As far as the poor motorist s concerned, the fact that his nsurance premiums have risen and the end of 1974.

In a way the impact of huge increases in petrol prices in the wake of the Arab oil embargo not only to larger but more The underlying causes of this is important to bear in mind

| PREMIUM IN | COME | |
|------------------------------|---|--|
| | U.K. Motor Premium Income 1974 | % Total World-wide Premlum Income |
| COMPOSITE | (£m_) | |
| Commercial Union | 34.2 | €.5 |
| Eagle Star | 29.8_ | 16.9 |
| General Accident | 80.6 | 21.6 |
| Guardian Royal Exchange | 52.2 | 14.2 |
| Phoenix (including Century) | 26.9 | 13.1 |
| Royal | 30.1 | 4.5 |
| Sun Alliance and London | 23.3 | 9.9 |
| Total | 277.1 | 9.7 |
| LIFE | | ٠, |
| Legal and General | 9.8 | 17.8 |
| Pearl | 7.0 | 30.4 |
| Prudential | 22.4 | 21.5 |
| Course Pours and Ditmon Unit | et Rrown | • |

tage but a much larger absolute the 15 months to November, very much on the validity of its amount. Road tax went up most insurance companies projections. from £25 to £40 in the last announced two, three or even Budget, while the whole motor. four rate increases, and Rowe one of the key factors to bear ing scene has really only just and Pitman estimates that the in mind when examining the adapted itself to the horrors of average motorist is now paying impact of premium increases on a 90 per cent increase in petrol around 45p in the pound more motor underwriting profits is prices between the end of 1973 for his insurance than he did in the time lag involved. It takes August, 1974.

and the exercising of OPEC's The sharp acceleration of in the increases seen over the past muscle power in the winter of creases over the period is 18 months or so will have some 1973-74 served to ease pressure reckoned to have been a direct importance in this year's results on insurers' margins, since the reaction by the industry to but will have a much greater requency of accidents fell with severe inflation in the cost of impact next year. the fall in the volume of traffic, claims. The cost of a claim is R and P thus calculates that flowever, wage inflation in the estimated to have increased by the average premium for the However, wage infiation in the estimated to have increased by the average premium for the cent increase in losses for the repair business combined with almost 30 per cent, between ten companies they examined is assumed, then the companies are larger to the companies of the comp rapid escalation in spare part July, 1974, and July, 1975— was £35.90 last year, will be £41 prices has provided the impetus from around £115 to some £150, this year and £51 next year. It

A survey by leading stock—in the 18 months between the and next does not represent the announced increases have brokers. Rowe and Pitman, beginning of 1974 and July of prospect of a further 20 per full impact then R and P C. Hurst-Brown, published at the this year garage labour rates cent, increases but consists of late that the industry beginning of this month, indi-rose by a massive 46 per cent, the increases already announced increases nave and more beginning of this month, indi-rose by a massive 46 per cent. The increases already announced increases nave and more and more and more and more beginning of this month, indi-rose by a massive 46 per cent. cates all too clearly the kind of while spare parts shot up by 47 applying to more and more cost pressures which leading per cent, and new car prices policies as they fall due for

Source: Rowe and Pitman, Hurst-Brown by something like 40 per cent. motor insurers have found them- increased by an unprecedented over the past year or so fits all selves up against in the last 52 per cent. The fact that such too typically into the staggering couple of years and the sort of increases were unprecedented round of overall costs which he premium increases they have and indeed unanticipated had a has had to face. New car prices had to impose to catch up with severe impact on an industry have also have a severe impact on an industry have also have been severe impact. have risen by a similar percen- heavy underwriting losses. In whose financial status depends

> As R and P's study points out, 12 months to renew all preminms at a higher rate and a further 12 months before the higher rate is fully earned, so

frequent increases in premiums. inflation are all too clear. that the rise between this year year. However, once all A survey by leading stock. In the 18 months between the and next does not represent the announced increases have

R and P's study appl seven composite compai Commercial Union; Eagle General Accident: Gus Royal Exchange: Phoenix cluding Century); Royal Sun Alliance and Londo to three life companies: and General; Pearl, Prudential. These ten panies account for 62 per cent of all U.R

Rate increases in 1973 modest, averaging around cent, and this trend cont during the first eight m of 1974-when the averagof increase dropped to reflected the decline if frequency of claims in the part of the year when U crisis was having a r impact on the amount of p motoring. Commercial actually lowered its rate . during this period.

This pattern changed st

in September, 1974, and following 15 months saw four increases from each pany producing an o increase of 42 per cent. ever, although the bui. increases may now have announced their impacts insurers' earnings will no. fully felt until 1976. But will be some impact this ye According to the B Insurance Association, the all profit on motor busines cent. Rowe and Pitman out that if—as indicated analysed could show los

هكنداسالامل

INSURANCE VII

Jolt for the life offices

THE unit-linked life profits on the equity portion of size of the sum assured to the In particular it is now much the second quarter released by life fund if it suddenly as have always been its life fund to the policy-level of premium income. What harder for a small little-known the Linked Life Assurance disappeared, and the traditional life fund if it suddenly be traditional life fund to the policy-level of premium income. What harder for a small little-known the Linked Life Assurance disappeared.

This reflected the contains means is that there is now company to make its way in Group regular premium ordinary. One point about the unit-like traditional life fund in the linked field nowadays is that it less, the traditional life ditions of the 1960s, when equity more incentive for a broker to to-day's conditions merely by business advanced on the linked field nowadays is that it ems last year. These companies were under some (especially over a shortish than its more established com-there was a real upthrust in new products which used to be a rose of the main features.

The reason why rever- This may sound a fearful tale

w has been the rise in year.

and surrender values. emotive where policyholders carious nature of some of these point is that everyone are concerned and the sudden accustomed to stability douche of cold water last year caditional life assurance came when Scottish Widows'. t last year proved that Equity and Law, and Royal nditions which have Insurance lowered their sursince World War II render values sharply because necessarily carry on for of the fall in equity values.

bonuses did not suffer of woe but of course the ry high and the main sector in 1974 have to be set nant of the bonus level against the infinitely greater eneral level of interest troubles the unit-linked business found itself in. And despite the fall in underlying investi immediately in the ment values, which certainly al life business, but registered on the public mind, lly the reason for the life assurance premiums main-upward progression of tained their level in 1974 and ates over the past 20 or

to maintain reversionary; without adjusting ms on new business.

The deal of the results of the

products has made a lasting stantial recovery in the sale of clearly the dangers of relying on

markets, but the markets, but the same time the commission of a lot of presents about bonuses and rates.

The actuarial payments sharply.

The actuarial payments sharply.

The actuarial payments sharply.

The actuarial presents and benefits came re, especially when in number of companies their terminal bonuses of the same time the commission of the intermediaries. This may sales for the quarter were 68 Admittedly there has been the industry. But the terminal sion levels on term assurance be unfair but I feel that it is per cent. higher than for the rise of the "money" fund, but for the overall good of the infirst quarter at £24.4m. This can this was really an extreme be somewhat deceptive, for the aprenty property that the commission area be somewhat deceptive, for the property people within the fold when the payments sharply.

The unit-linked sector had an jungle and that newcomers bond business, Abbey Life, going got tough. New plans now even rougher time than the should have to prove their payments sharply.

The unit-linked sector of At the same time the commission area be unfair but I feel that it is per cent. higher than for the rise of the "money" fund, but for the overall good of the infirst quarter at £24.4m. This can this was really an extreme be somewhat deceptive, for the aprenty to keep biggest factor in the property property the fee commission area be somewhat deceptive, for the overall good of the infirst quarter at £24.4m. This can this was really an extreme be somewhat deceptive, for the overall good of the infirst quarter at £24.4m. This can this was really an extreme be somewhat deceptive, for the overall good of the infirst quarter at £24.4m. This can their measure by the industry to keep biggest factor in the property property measure the property probably accounted for the area inclined to be variations on a them extended to be variations on a them of the industry in the commission area be somewhat deceptive, for the overall good of the infirst quarter at £24.4m. This can this was really an

their terminal bonuses however, that there is very property markets. Some of the that the unit-linked industry is seem to be doing well this year Langham Wisp plan (designed their terminal bonuses however, that there is very their surrender rates. Little consensus within the mary bonuses were industry on terminal bonuses have industry on terminal bonuses becoming progressively interaction and that inflation has been good especially for women) and the most associated with linked woven with the traditional for premium income. Company business also got into difficulties field. There are comparatively panies are now for the most part plane for the higher rate taxional bonus at all bonus at all beginning of the cuts in terminal bonus at all surrender values. Surrender values are more and surrender values are more and surrender values. There has also been a sub-There has also been a sub- year's demonstrated only too a life assurance policy and back

. Christopher Hill

with its foot in the door by

NUBE is no stranger to jost-ling for position with staff asso-

ciations and other unions like

ASTMS and APEX. Both these

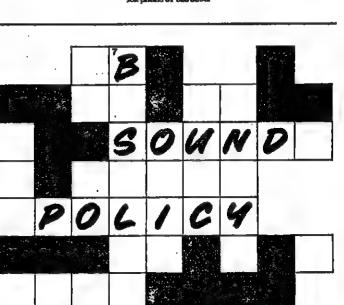
TUC unions vie with NUBE for

entry of ASTMS into the bank

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Active skirmishing over pay claims

s has been the rise in rates over the period, it would take a brave it predict that interest ill enter on a downward on hou if the recovery in the equity on now on, but if the experience so far were experience so far were exersed it would be very in the commissions paid to industrial that their CIS mem-on the list for such action once and according to Mr. INSURANCE industry, other staff receiving between ance companies in which they 5,000 members in the insurance after conceding pay increases £3 and £6 depending on grades, claim membership but which industry and according to Mr. after conceding pay increases £3 and £6 depending on grades, claim membership but which industry and according to Mr. after conceding pay increases £3 and £6 depending on grades, claim membership but which industry and according to Mr. after conceding pay increases £3 and £6 depending on grades, claim membership but which industry and according to Mr. after conceding pay increases £3 and £6 depending on grades, claim membership but which industry and according to Mr. after conceding pay increases £3 and £6 depending on grades, claim membership but which industry and according to Mr. after conceding pay increases £3 and £6 depending on grades, claim membership but which industry and according to Mr. after conceding pay increases £3 and £6 depending on grades, claim membership but which industry and according to Mr. after conceding pay increases £3 and £6 depending on grades, claim membership but which industry and according to Mr. after conceding pay increases £3 and £6 depending on grades. Claim membership but which industry and according to Mr. after conceding pay increases £3 and £6 depending on grades. Claim membership but which industry and according to Mr. after conceding pay increases £3 and £6 depending on grades. Claim membership but which industry and according to Mr. after conceding pay increases £3 and £6 depending on grades. Claim membership but which industry and according to Mr. after conceding pay increases £3 and £6 depe

was first introduced less scales away from selling whole allowable under the policy, indecade ago to enable life policies by switching the surance industry employers for the industry, as its
company to pass on the basis of commission from the look set to make a determined annual negotiations tradition-

Insurance employers are only April. The to woo successfully the 3,000 merger talks between NUBE too well aware that much of last year's pressure for improved salaries came from the middle and higher grades of insurance companies which years to secure recognition.

To woo successfully the 3,000 merger talks between NUBE strong staff association at and the three other main clear-likely to influence forthcoming General Accident where the ing bank staff associations—proved salaries came from the misurance companies which years to secure recognition. but these talks have all but to flat rate payments this year company-based staff associations. In breach of the TUC's Bridling, posed by ASTMS was not

insurance members—is equally 40,000 inside two years, has now for the staff concerned.

eager to impose the TUC slowed down until it is based. However High Court moves

thorny problem and the new structure approved by the two structure approved by the two need to adapt to changed in swas evident last year rminal bonuses and survalues. The terminal bonuses and survalues. The terminal structure approved by the two of the 25,000 insurance agent way of a recognition agreement with the foll £6 rises.

It also hopes to absolb more with its foot in the door by structure approved by the two of the 25,000 insurance agent way of a recognition agreement with the foll £6 rises.

The Prudential situation is already mopped up the union's Canada.

What it does is to weight the maximum £6 a week rise approval.

The Prudential situation is already mopped up the union's Canada.

The production of the 25,000 insurance agent way of a recognition agreement with the full £6 rises.

The Prudential situation is approval.

The production approval is a structure approval to the two of imposing sanctions to members of the National Union with Ecclesiastical Insurance of Insurance Workers, having all the structure approval to the structure approval to the structure approval to the structure ap

stand to award graded increases ally precede those of the other Inroads so as to safeguard pay differen- major London-based insurance groups.

dustries, as TUC unions repression earning over 12,510 a year, sent only about a quarter of the Other adult staff have been 1269,900 or so staff employed in offered increases ranging down the industry—even though most to 14.30, while juniors are recently made significant in On the staff association front of these belong to the militant offered between £3 and £4 a roads into the industry, annoy NUBE has been both fighting. Association of Scientific, Tech- week-increases which the ing in the process the TUC in and wooing the bank staff assonical and Managerial Staffs company maintains match the general and the ASTMS in ciations for many years. The (ASTMS), which is taking a rise in the cost of living since particular. an interim pay agreement last APEX came out from the blue ing field acted as a catalyst for

staff seeking to restore lost pay recognise the ASTMS as well as A merger between APEX and broken down now that it has differentials and that to agree which negotiate with the staff association was deemed become apparent that the threat

policy of seeking £6 increases more on general recruiting than by the staff association's presion the wholesale mopping up of dent Mr. Charles Rothwell will only merge with NUBE to The first skirmish was won existing staff associations of a secured an injunction overturn, form a loose federation of

accepted increases of between Protection Act to seek recog the industry.

£2.50 a week for juniors, with nition at several major insur- APEX already claims some

Manchester sections.

But the ASTMS is not the membership in the largely un-Here they are in a better Prudential has offered the only TUC union seeking to woo tapped building society sector, position than most other in full £6 rise to the 3,000 or so or absorb the existing staff asso-while ASTMS has some 10,000 dustries, as TUC unions represent the staff earning over £2,310 a year, clations. The Association of members in banking after taken the staff earning over £2,310 a year.

to woo successfully the 3,000- merger talks between NUBE

would only be storing up more problems for the future.

On the other hand the ASTMS to into the insurance field claiming almost 50,000 nothing in 1970 to a claimed was the "appropriate" union in the their registrations and the staff associations to join in one in the which instructed APEX to union is threaten field, claiming almost 50,000 nothing in 1970 to a claimed was the "appropriate" union in to challenge their registrations are removed.

Employment Protection Act. by the employers recently when few years ago.

ing the TUC ruling. Thus largely autonomous sections, ASTMS members employed by ASTMS, does however, plan to APEX kept its foot in the are confident that they can the Manchester-based Co-opera- use the provisions of the increase does not be ancient and the ancient are confident. the Manchester-based Co-opera- use the provisions of the insurance door and now hopes answer any charges of financial tive Insurance Society (CIS) recently enacted Employment to go on to recruit further in

Roy Rogers

tion as trade unions under the

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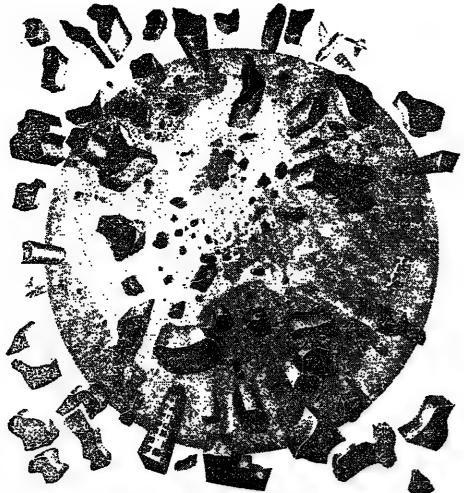
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Consumer protection

THE FINANCIAL problems of However, between being vented from happening, and the from happening was realised risk he was taking in continuous insurance companies have been drawn up and actually become Department of Trade and long ago and resulted in the ting himself to regular well publicised recently. The ing law the Bill was amended Industry will be only too 1974 Insurance Agencies Act, ments over a long period continuous of National Act, and the street of National Act, an still a very unhappy memory for can be explained thus:

the other companies engaged in Alert the same line of business (that is, life insurance or non-life) in order that a fund can be built up. The Board will then decide how it can use that fund to the best advantage of the policyholders in the struggling com-

When these proposals were first put forward the response was not entirely favourable. On the contrary, many of the leading insurance companies were opposed to them. The British Insurance Association itself felt that it was unfair to expect the more prudent insurance companies to have to bail out their less successful competiforward the suggestion that over the past three years membership it is not surprising terest of its members. The of the insurance indicates proposals could encourage or so the British Insurance that problems are encountered Motor Risks Statistics Bureau Films and a wide range of Association has been under when sacking as compatible for the insurance of the insurance indicates the problems are encountered motor risks Statistics. tors. Indeed, the BIA also put reputable practitioners. It was be able to offer very generous terms to clients in order to make a quick profit, sale in the knowledge that the Policyholders' Protection Board was standing by to help if the going

collapse of Nation Life last June very substantially, and as it willing to receive information As with the Policyholders Pro- would perhaps ensure and the more recent difficulties now stands it has the full which will allow them to take tection Act, the legislation is fewer customers were reported by Lifeguard and support of the entire sector, prompt preventative action. not yet complete, new regula- pointed by low surrender reported by Lifeguard and support of the entire sector, prompt preventative action.

Fidelity Life, have caused great including the BIA. Even now, concern among policyholders, though, the legislation is not the policyholders. This concern has not just been complete and further regulalimited to the life companies tions are still being added. In either: the collapse of Vehicle its present form, though, the and General in the late 1960s is protection offered by the Act still a very unhappy memory for can be explained thus:

The concern among policyholders, though, the legislation is not yet complete, new regula-pointed by low surrender tions have since been added on policies. Regarding instance while others are still being considered to the Board will never be called in to action. Not only are the companies themselves becoming more aware of the dangers which still a very unhappy memory for can be explained thus:

The concern among policyholders, though, the legislation is not ties possible of course that tions have since been added on policies. Regarding instance while others are still being considered to the Board will never be called in to action. Not only are the companies themselves becoming more aware of the dangers which side the policies and on the policies and the policies. Regarding instance that the said to the policies and on policies. Regarding instance that the said to the policies are still being considered to the policyholders. The policyholders are still being considered to the policyholders are still being considered. It is under the banner for the tighter controls of the 1974 Act that the Governbeing considered by the companies themselves becoming more aware of the dangers which the policies are still being considered to the policies. Regarding instance that the content are the policyholders are still being considered. It is under the banner for the tighter controls to the policies are still being added. In the last policies are still being added. In the policyholders are still being added in the

the insurance industry. The after seeing the company of against losing their invest- several points which he felt introduces clients to a Art proposed that a policy, runter, but the Board hopes had been because of insolvency, were still in need of attention. holders Protection Board should ruptcy. but the Board hopes but what safeguards are there

headed towards financial ruin. question.

The fund accumulated by a financial collapse holds for regulations. the insurance sector.

It seemed inevitable that the Government would have to respond to the appeals of distraught policyholders who saw their capital, supposedly invested in one of the nation's must reliable in a section be used to pass these benefits be used to pass these benefits benefits attaching to each policy. Or 100 per cent. In the whole insurance sector but the Government is also introducing legislation to give it much tighter controls over the operation of insurance completely according to the whole insurance sector but the whole insurance sector but the Government is also introducing legislation to give it much tighter controls over the operation of insurance completely according to the whole insurance sector but the Government is also introducing legislation to give it much tighter controls over the operation of insurance completely according to the whole insurance sector but the dovernment is also introducing legislation to give it much tighter controls over the operation of insurance completely according to the whole insurance sector but the dovernment is also introducing legislation to give it much tighter controls over the operation of insurance completely according to the whole insurance sector but the dovernment is also introducing legislation to give it much tighter controls over the operation of insurance completely according to the whole insurance sector but the whole insurance sector but the Government is also introducing legislation to give it much tighter controls over the operation of insurance completely according to the policy.

invested in one of the nation's most reliable institutions, disappearing into oblivion. It is strange, perhaps, that when the Government did take action through its Policyholders Projection Bill (which became an Act only a week ago) its proposals should be the 'subject of much strong erituism (run between the constant of the strong erituism (run between the constant of the strong erituism (run between the constant of the subject of the insolvent composals should be the 'subject of much strong erituism (run between the constant of the subject of the insolvent composals should be the 'subject of the insolvent composals should be the 'subjec much strong criticism from Some policyholders may not. Thus, policyholders now seem ing. appeared to support this broking insurance intermediate the least the least to be continued their policy to be a support that broking insurance intermediate the least to support this broking insurance intermediate the least to support the broking insurance intermediate the least to support this broking insurance intermediate the least to support the least to support this broking insurance intermediate the least to support this broking insurance intermediate the least to support this broking insurance intermediate the least to support the least many of the leading voices in wish to continue their policy to have ample protection view when he mentioned broking insurance intermed

These came under five headholders Protection Board should that the fact that their sur- to ensure that customers are ings: The settlement of claims, panies are not leaving the set up consisting of five members, four of whom would be leading lights in the insurance sector. If another insurance company collapses the Board will make a levy on all that the fact mat their sur- to ensure that customers are ings: The settlement of claims, panies are not leaving the wording of policies, sur- the wording of policies, sur- the wording of policies, sur- the improvements to Government and are exampled this.

In another insurance is, brokers and complaints. Mr. whether they can a strength though this in which people often have little interest until they are coninterest until they are con- often unavoidable, he wondered doing this largely through fronted with the need either whether it would be possible various associations, son There is also a very practical to invest savings or protect for the insurance companies to which are now introd There is also a very practical themselves against a risk. It do more in paying fair interest special examinations for reason behind the ruling that therefore seems very easy for rates for the money that these surance salesmen. Thus the competitors of the bankrupt unscrupulous operators to con- delays leave in their hands. He the competitors of the bankrupt fuse people into taking out fell that insurance policies insurance sector will now be on policies which they do not need the alert to try to spot any rival or which do not provide sufficient to try to spot any rival cient cover for the risks in spot by the sustances and he level of protection as company which appears to be cient cover for the risks in stood by the customers, and he said that perhaps insurance type of investor. It would be in everyone's in- The need for some legislation companies could do more to terests if this could be pre- to prevent this sort of thing help the customer to judge the

whether the British Inst

However, the insurance financial loss than any

Tom 1

Role of the BIA

felt that some companies would great pressure to examine and board agreement. man for the insurance industry.

Much has now been achieved along these lines, although the BIA has tended to take a rather low profile in terms of public relations. The BIA has now made it fairly clear that it operates much in the same way

operates much in the same way other insurance companies was, as any other trade association, its main aim being the protection, promotion and advancement of all classes of insurance business conducted by its mem- Concern

increasingly clear that the proIt is clear then that while a saving on the repair bill will particularly now that it the BIA is designed with the be a saving on the insurance been established that needed to be strengthened, so

The BIA never really set out But when the Bill was pub-effort to reduce the eventual are particularly importan to monitor and police the insur- lished it was generally agreed repair bill. At the moment the the new overseas members ance industry but probably that it went further than even BIA is working through the are now eligible to become because of its low public relative composites had hoped for overseas cars and there are clate members if they contions image the general public and as such objection to the plans to simulate crash conditions business in the U.K.; was never really aware of this, bill became fairly unanimous; tions. A well-publicised success 12 overseas companies are The crunch came in 1971 follow- the possible rescue of the total at the Thatcham centre has been associate members of the ing the crash of Vehicle and company rather than just the the savings to the industry fol- The British membership in General. Since this company policyholder evidently gave lowing improved methods of car EEC has created nume was a member of the BIA it much cause for concern. The door repair. At the moment, this technical problems while

responsibility for policing Again on the motor side the industry rests squarely or Amendment Act became law, general public. Indeed the BIA has set up a motor enshoulders of the DOT. But a gineers' unit with the smaller shoulders of the DOT. But a shoulders of the DOT. Amendment Act became law. It was during the drafting of this Act that the Department of Trade and Industry and the BIA developed a strong relationship which has been maintained to such a level that both sides obtained from contacts such as now more readily appreciate such as the su

in that it can only operate As an association, however, tion. within the wishes of its mem- the bulk of the work carried out Routine work is continually across-the-board here. bers. Since the BIA represents by the BIA is fairly routine, de- taking place to further the very wide and diversified signed primarily to help the in- development and the promotion

re-define its role both within The current Policyholder Proits organisation and as a spokestesting Act in Policyholder Pro-Association has been under when seeking an across-the is a prime example of this. Some lications, including bot re-define its role both within the current Policyholder Pro- covered by this service. Each of risk are produced and its organization and as a spokestection Act is a good example quarter the companies send tributed throughout indicates the companies of control of the current Policyholder Pro- covered by this service. Each of risk are produced and the current Policyholder Pro- covered by this service. Each of risk are produced and the current Policyholder Pro- covered by this service.

research side of the motor in- Circulars are const dustry via its project with being sent to members on Lloyd's. At the Thatcham Motor matters as taxation and le Insurance Repair Research tion following consult Centre the BIA carries out re- with the Government. search on all new models in an circulars giving technical was widely felt that this repre- BIA, however, suggested a few could be saving the industry as lations are still being 1 sented some form of guarantee amendments and the Act has much as £1m. per year. Of under the 1974 Insurance as to its solvency. Following gone through with the blessing course, the public stand to Clearly the BIA seems 1 the V and G episode it became of the industry.

Increasingly clear that the grown of the industry.

can now more readily appreciate obtained from contacts such as and estimate on call to report protection is bound to contact such as and estimate on car damage. Having said this, the BIA is and passed on to the company restricted in its powers during these discussions with the DOT.

Agriculture is material nere is home and are on call to report protection is bound to contact such as and estimate on car damage. These engineers are organised into five administration areas, while the set-up as a whole is a purely self-dinancing operation.

The BIA is also active in the for individual industries.

a purely self-financing opera- to see how the BIA get

David Wri

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1879 Florence Italy

Pressure on local authority spending is to increase, it was announced

on Friday. Colin Jones examines and prospectations the Government's three-way gamble inflation, it does not really second, that the principal pay 12-14 per cent. range. But at this stage not even lead remainers probably known and remainers probably known remainers proba

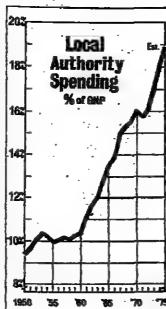
sceptics will doubtless tradition of taking local councils on trust. at local government has jven one last chance. But. The third reason why the

of responsibility.

titudes

the arrangements per cent. (again in real terms) will govern the payment but many councils have been it to local authorities (in reining back hard — although id and Wales) in 1976-77, there are still some notorious though local government exceptions—and the latest pro-responsible for over a jection for 1975-76 is an increase if all public expenditure of about 5 per cent. or possibly is absorbing about 19 per a little less, which will not comof the gross national pare unfavourably with the Govt — ministers have re ernment's 4.8 per cent, "permis-the temptation to exert sible increase" for the present direct control over local year. It may be that a further ng. They have chosen to deceleration to a 14 per cent. respecting the tradition real term rate of increase next il autonomy and, in con- year, which is what Ministers ce, the success of their have requested, will still be to control public spend- hard to achieve. But Ministers It year and the size of are probably right to argue that rease in next April's rate local government's response so vill both depend in the far to the Government's appeals esort on local councils for restraint hardly justifies them from departing from the

are three reasons why the gamble was probably reason-; was probably a reason- able lies in the nature of the ne to take. In the first measures the Government has. a radical departure from taken to improve the grant ditional financial relation- mechanism as its only real etween central and local leverage over local spending. ment would, at best, re- There are two main changes. dministrative reorganisa- with a defect in the way in f the Department of the which the grant mechanism has inment and, at worst, a been operated in the past. Pre-





The great lean in local government spending over the past 25 years may not grind to a total halt. But the new proposals for rate support grant announced by Mr. Anthony Crosland (pictured, right, unveiling the changes on Friday) will add to the pressures on councils to reduce their budgets.

rated. Back in the spring year's total grant was calculated this year's spending over-ran revenue contribution to capital sive central influence over local fact that some two-thirds of increase in rate calls next year a quarter of all local general summer, the projected by "extrapolating the trend" the Government's target, the expenditure—it will (very spending. At times of modest local costs consist of wages and, could fall somewhere in the ment spending.

legislation and a substan- The first is designed to deal of local spending. This approach grant calculation for next year roughly) mean a "standstill" effectively wiped out the sup-would not be altered. Any excess between this year's probable out-again to a modest level. But posed disciplinary intentions of spending—this year and next turn for net relevant expendi- as an interim measure the all the previous year's grant year-would have to be financed ture and the figure on which Government has attempted to

ind, it is evident that be based, to the latest estimate however. For the past 12 months over-run looks like turning out general experience up to the total adjustment which will les within local govern- of what will probably have been Mr. Anthony Crosland, the En- to be only slightly above the 4.8 mid-1960s when the present rate be allowed in any "Increase tave changed dramatically spent in the current year rather vironment Secretary, has been per cent. target increase which support grant system was intro- Orders " for 1976-77. The ceilpast few months. The than to what should have been warning local councils that the would leave a very modest man-duced, the end of the practice ing assumes that the rate of budgets and rate calls next year Greater London. Only a third of growth in local real cur-spent if the assumptions made permissible increase (in, real gin for further real growth next of "trend extrapolating" would inflation in local costs will be remains to be seen. If the Guy-the scats in most of these dispending, which was run-in calculating the current year's terms) in 1978-77 will be based year. In terms of "net relevant probably have been sufficient in no more than 10-11 per cent, ernment's assumptions are tricts are up for election and, t about 9 to 10 per cent, a grant had been borne out. In on the permissible increase for expenditure for grant purposes" itself to restore the potency of between outturn 1975-78 and borne out and if local councils between them, the lower-tier n the past three financial other words, each year's "rele- 1975-76 and not on this year's —which is, basically, current ex- the grant mechanism as an outturn 1976-77—an assumption abide by the limits the Govern- authorities—outside Grenter is being sharply vant expenditure and each actual outturn. However badly penditure plus loan charges and instrument for exerting a deci- which is based, first, on the ment has set, then the average London are responsible for only

of the coming year's expendi. always ignored. mented this warning. In terms of at the rate of about 2-3 per cent. for adjusting the grant for inture, on which the grant will This is not so for next year, current expenditure this year's a year, which had been the fixtion by putting a ceiling on mented this warning. In terms of at the rate of about 2-3 per cent. for adjusting the grant for in-

real terms and if the actual have either been made or will what allowance they will feel grant payments are subse- be governed by the £6 limit obliged to make for inflation quently topped up to allow between now and next July. retroactively for actual changes

local ratepayers.

Answer

The proper answer, of course, would be to get inflation down r reorganization locally. viously, the system has always settlements. What should have out of the rate-call. next year's grant is based. limit the "open-ended" nature been to relate the total amount happened, but did not, was Mr. Crosland has now imple
If inflation were still running of the method presently used

is always couched in terms of mine local wage rosts in 1976-77 local treasurers probably know

This hardly represents a in wage and other costs. The "cash ceiling" as that term is that every council will be prepurpose of the exercise was to generally used. But the form of pared to face up to the reduction in the standard of local government's call on the counderised at least avoids the risk services and the reduction in resources. The of over-compensating local sanction implicit in the grant authorities, which is what could plus in a "standstill" in spendmechanism is that any excessive have happened if an allowance ing at a time when the demand increases will add to the rates for inflation up to March, 1977, imposed by demographic factors burden and the greater the had been incorporated into the grant percentage increase (cur- grant in advance and if the rently 661 per cent.) the greater actual rate of inflation turned the gearing of an over-run on out to be lower than has been assumed. At the same time, the It is an altogether different Government has also tried to situation when inflation is guard against local treasurers pect the same order of mercase raging at rates well into double building too large an inflation in April, Householders, for a igures. The effect on the rate- contingency into their 1976-77 start, can expect to pay more call of, say, a 2-3 per cent, over-budgets, for the fear that the than business ratepayers simply run in real terms will be lost whole of any excess in the rate completely to sight when the of inflation above 10-11 per cent, of the grant has been pegged to rate-call has anyway to be raised will fall on their councils. It this year's level, The grant dis-

> "unlocking" of the closed door presumably means that local councils can expect to have the increases is merely marginally

The effect of all this on local

when they come to completing their budgets next January and February. Nor can one be sure and new Acts of Parliament is stilt rising.

Increase

Nor can every ratepayer exeach year by, say, 20-30 per cent. has done this by undertaking to tribution formula has been upa year merely to accommodate review the situation if there is dated which, because of the east increases. "a substantial increase in costs "gearing effect" of changes in above what is assumed in the grant payment on rate-calls, will counter-inflation policy." This mean above-average increases in some areas and below-average

increases in others. The traditionalists would, of grant adjusted in full if the rate course, argue that the real sameof inflation turns out to be no tion against profligate local more than 10-11 per cent, and councillors is the local vote. But also if it is "substantially" above not all local voters pay rates, that level. The ceiling will bite and less than half of all rate-only if the actual rate of cost payers are allowed the local payers are allowed the local vote. Moreover, the local elections taking place next May are

aggregate of the assets of selected personal savings institutions (being building societies, After all, if there were still tutions (being building societies, After all, if there were still a disproportionate part of the tutions (being building societies, After all, if there were still a disproportionate part of the begin-banks, unit trusts, personal banking sector deposits, insurance companies and private superannuation funds). The accompanies and private superannuation funds). The superannuation funds in the North Sea." It however, very properly out the substantial extent ich the original Petroleum Submarine Pipe-lines Billien modified both in politication in negotiations be offshore industry.

The competition between in the reason of the substantial extent funds and housing finance (as enough—to initiats effective strengthening its team on the substantial extent funds and housing finance (as enough—to initiats effective strengthening its team on the finance in the NEDO report well as aggregate of the sample personal savings castled a disproportionate part of the subgroportionate part

poses of petroleum revenue but that they are so ucuble for purposes of coration tax per se. It is not y to get a definitive view on but if the above interpretatis correct it shows a lament. is correct it shows a lament-e failure on the part of the ustry to put such an impor-t point across and, as might from Mr. W. Duncau-expected, a correspondingly Sir.— Recent "co lentable inability of our legis events between the U.I.

Letters to the Editor

in development licenes, if or in explain in the book and in negotiations he offshow the finding of the the book and the negotiations he offshow in the finding of the findi

fishing

t point across and, as might expected, a correspondingly tentable inability of our legismer to understand the facts of The same point applies to foactive legislation. Inally, I wonder how many ple realise that exploration, and development of oil in North Sea is indirectly anced by OPEC by virtue of the past few rears and development of oil in an inalteral quadrupling of prices in 1973?

Condon.

From Mr. W. Duncon.

Sir. — Recent "cod war peter Mfiler.

H. P. Miller and Co.

Barrough High Street, S.F.1.

The past few rears ports over the past few rears.

The FAD predicts a serious shorting of animal protein, shorting of animal protein, shorting of animal protein.

Condon.

it would help us to stay paround randour nor capital are able to longer and get more orders.

Finally, some of my buyers engineering is the prerogative of the State based on taxes, raised trate of 14 and 15 per cent. for credit sales, whilst Germany and dustry. Recent attitude surveys state quite clearly that encent. Another converse effect of the high interest rate to keep power, but are looking to those horrowed money in London?

elements of a decent life and respect for the person to which we are all entitled. " Industrial Democracy "

now a fashionable term. Democracy baving lost the people's interest in the national. local and trade union fields, is now suddenly to be the saviour of industry. For the moment there is no substitute for effective management, fair reward and good human relationships. It is of course very normal for everyespecially marine products, in From Mr. Bo Serveria.

The smaller average the 1973?

Condon.

Ashicy Gardens, S.W.I.

HOUSING and

Industry

The Chairman.

The Queen and Duke of Edin-burgh attend Building Societies' Association reception, Guildhall, TUC-Labour Party Liaison Com-

Prime Minister discusses import controls with textile industry employers and unions. EEC Treasury Ministers weet to

discuss various Commission proposals on taxation, Brussels.
President Nyerere of Tanzania
continues European tour with
visits to Holland and Belgium,
including EEC headquarters.
Brisbale Alfred Herbert ordinary share

holders vote on scheme of arrangement whereby National Enterprise Board would even-

tually become outright owner of company's equity, Coventry.

London on "The London Market
British Leyland management at as seen from Japan," 20, AlderCowley begin monitoring individual shifts on production PARLIAMENTARY BUSINESS

Norty Finniston, BSC chairman, opens steelmaking plant, COMPANY MEETINGS See Week's Electric Royal Opens Plants of the Company Meeting See Week's Electric Royal Opens Plants of the Compa Royal Opera House annual report

managing director, Tokyo Marine and Fire Insurance Company,

Today's Events addresses Insurance Institute of

dividual sairs on production FARMANIANTIANT BUSINESS targets.

British Leyland workers at its Queen's Speech—education.

Castle Bromwich factory hold COMPANY RESULTS mass meeting on whether to Magnet Joinery (half-year).

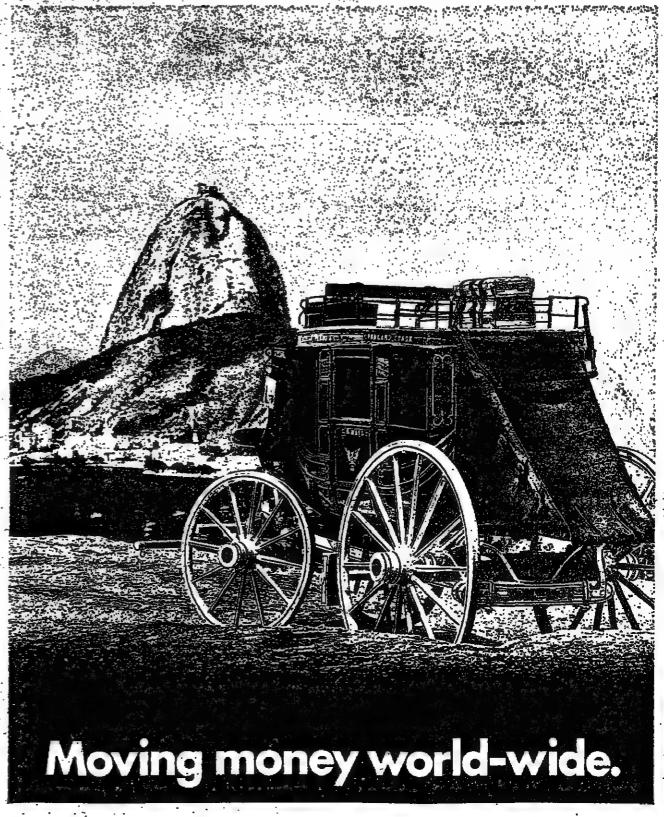
Continue their strike over pro-See Week's Financial Diary on

Royal Opera production of Dcr

Yitkin Scow gives piano recital of works by Scarlatti, Beethoven, Field. Chopin, Liszt, Fauré and Prokofley, St. Lawrence Jewry Next Guildhall, E.C.2, 1 p.m.

Jose Carreras (tenor), Katia Jose Carreras (tenur), Katia Ricciarelli (soprano) and Nina Walker (piano) in operatic arias and duets by Verdi, Bellini, Donizetti, Cherubini, and Merca-dante, also songs by Bellini and Tosti, Royal Festival Hall, S.E.1,

John Fraser (cello) and Eric Stevens (piano) play Beethoven's sonata in G minor, Elliott Car-ter's senata (1948), Schumann's Adaglo and Allegro, and Saint-Saens' sonata No. 2 in F. Wig-more Hall, W.1, 7.30 p.m.



Wells Fargo Bank

LONDON: Wells Fargo Limited; Winchester House. 80 London Wall, London E.C. 2. LUXEMBOURG BRANCH: 22, rue Zithe, Luxembourg FRANKFURT: Lindenstrasse 35. 6 Frankfurt am Main 1. MADRID: Hotel Eurobuilding Of. 8, Juan Ramon Jimenez 8, Madrid 16. PARIS: Credit Chimique, Credit Chimique Building, 20 rue Treilhard. 75008 Paris. AUCKLAND - ROGOTA - BUENOS AIRES - CARACAS - DUBAI - FRANKRUST - MONE KONG - LONDON - LOS ANDRES - 10XEMBOING - MADRID - MANAGUA - MANITALES MEXICO CITY - MIAMI - REW YORK - OTTAKA - FANAMA CITY - PARIS - GUITO - SAN FRANCULIO - SAN CALVADOR - SAD PAULO - SINGAFORE - DIDNEY - TAIREI - TOXYO

Lucas Industries plans for growth

GROWING OPPORTUNITIES for car exports, but no increase in home demand, is forecast by Mr. Bernard Scott, chairman of Lucas Industries, the vehicle and air-craft equipment and industrial products manufacturers,

The group expects strong growth in its European and other overseas businesses to continue as the rising trend in de-

mand emerges, he declares,
But. noting that the rate of
profit earned by the U.K. companies is much lower than overseas, Mr. Scott stresses that "all efforts" must be directed towards half-time statement. bringing about a general improve-ment in U.K. profitability.

and share of associates amounted to £115m. (£72m.). Business in Europe has trobled in the last

sand share of associates amounted to £115m. (£72m.). Business in Europe has trebled in the last three years.

As reported on November 11, group pre-tax profit for the year to July 31, 1975, was £32.3m., an increase of £14.7m. over the previous year when results were seriously reduced by the effects of the three-day week. Of this year's profit £18.4m. was earned in the U.K. and £13.9m. overseas.

The results were achieved in the accordingly, a policy of moderate advancement is proposed following the retreachment of the last two years. Development in CCP North Sea Associates to U.K. and of the final phase of the group's residential site in the factorisming.

Turnover for 1974 of Telbedde Continuing.

The associated company in Scotland has commenced development in Aberdeen.

The results were achieved in the last two years. Development in CCP North Sea Associates of U.K. and of the final phase of the group's residential site in the factorisming.

The associated company in Scotland has commenced development is proposed following the retreachment of the last two years. Development in CCP North Sea Associates of U.K. and of the final phase of the group's residential site in the factorisming.

The associated company in Scotland has commenced development in Aberdeen.

The results were achieved in CCP North Sea Associates of the group's residential site in the factorisming.

The associated company in Scotland has commenced development in Aberdeen.

The profit £18.4m was earned in CCP North Sea Associates of the group's residential site in t

The Lucas Industries report reveals exciting prospects in both Europe and its diesel engine interest which more thanjustifies the recent strength in the share price. Apart from the Lucas report the week-end post bag is small but the current week offers more activity. On Thursday the third quarter figures are due from ICI along with prehms from Lonrho and half-time results from the 600 Group. On Wednesday interim figures are scheduled from Johnson Matthey and Tesco while to-morrow Associated Newspapers is producing its

emects of the world-wide recession and the prevailing high rates of inflation, but they are confident they have the management and financial strength to meet the situation. "We are laying our plans so, that we are equipped to move forward strongly just as soon as conditions improve," the chairman adds.

He reports that there are now signs that the U.S. and Europe soon which affected the group's worldwide businesses in "considerable improvement" not varying degrees in 1974-75. But only in the understanding of the said of the

recession which affected the group's worldwide businesses in varying degrees in 1974-75. But understanding of the normal provement in the economic conditions can be expected in the U.K. during the complex of the law placed the running of the many problems at every level but also in output and substantial improvement in results is sometic of the company that the the many problems at every level but also in output and substantial improvement in results is expected for the current year.

Mr. Scott points out that the price of fuel has placed the running of the many problems at every level but also in output and substantial improvement in results is expected for the current year.

Meeting, Birmingham, Decempted the Market out that the company is also."

Meeting, Birmingham, Decempted the Market out that the current conditions, the many problems of the recent reaction of fe major in significant long-term distant the current conditions, the many problems of the principal world supplier of the principal world supplier of fuel injection equipment for light diesel engines and, as announced in september, a 125m, as announced in september, a 125m, as announced in september, a 125m, as announced in september of the principal world supplier of fuel injection equipment for light diesel engines and, as announced in september, a 125m, as announced in september, a 125m, and will a 32p rise to 178b over the past couple of weeks, first priority of a return to protability, and the dividend is assured.

The programme is ambittous and will take time to become established but in future years it will creasely increase the level of business and profitability, says Mr. Scott.

The programme which in the past year converses and profitability, says Mr. Scott.

The programme which in the past year converses and profitability is a polity of the principal converses and profitability is a polity of the principal converses and profitability. Says Mr. Scott.

Continental Europe continues to bound a profitability is a polity of the profitability

L-COMPAGNIE BANCAIRE

either in the UK or overseas' should not be ruled out.
Guinness Mahon and Co. holds 47.22 per cent and Marc Gregory Holdings (in liquidation) 39.11 per cent of the Ordinary capital. Meeting, Great Eastern Hotel, E.C. December 15, noon,

Macallan Glenlivet warning

At the annual meeting of Macallan-Glenlivet, Mr. G. C. Harbinson, chairman, forecast a "substantial fall," in profits in the current year to July 31, 1976. For the year 1974-75 profit was

He told shareholders that the outlook had become clearer. The reduction of sales in world markets generally, and of Scottish-bottled whisky sales in the U.S. in particular, indicated "a material reduction in orders of new whisky for the year 1978."

Although there had to be some immediate retrenchment for the company, the directors considered

sion. The effects of which were £47,251 to £109,737 before tax of acquisition of investment proper-dated balance sheet shows total particularly badly felt by the car £61,580 compared ... the £27,654. The for development of assets at £2,586,277, compared industries throughout the world. Earnings per £1 share are the right price, size and location, with £1,197,461 in the group with a profit of £70,578.

General

7-8 per cent, holdings of Mr. requested, will undertake Jimmy Goldsmith's Générale general reassessment of Occidentale and associates were client's financial affairs.

The deals appear to have originated in an ultimately abor-tive plan last year for Générale

tive plan last year for Genérale Occidentale and the French motor group Remault — a holder of 5 per cent. of GO — to take shareholdings in SWS, and for the latter to have an interest in GO. Mr. fioldsmith has taken over as chairman of SWS from Mr. Jim Slater on the latter's recent resignation.

Under originally projected deal, GO and Renault built up shareholdings in SWS, using the latter as their agent for the acquisitions. The holdings were placed in nominee names associated with SWS. The GO holding was of a total in the region of 5.5m. shares in SWS (whose capital is some 73m. shares), while Renault acquired a further undisclosed, quantity.

acquired a further undisclosed, quantity.

The Intended SWS-GO link scheme appears to have foundered on objections of from official quarters in France. Following this, the Renault holding is believed to have been disposed of, but that of GO is understood to be still retained, though some at least have been transferred to least have been transferred to accounts other than the original

nominee ones.

Disposals of these kinds lie behind the reduction over the past few months in the holdings in the nominee accounts, it was indicated by sources close to SWS

Better first half from Jersey Trust

Income for the first half to October 31, 1975 of Jersey General Investment Trust is ahead at £342.085, compared with £332,694. As known the interim dividend is being kept at 4p gross. Income for the full year to April 30, 1975, was £0.69m. and

| Tehtir on' tain' mas | 70,03 LT | anu |
|--------------------------|-----------|----------|
| dividends 9.5p. | | |
| • | Six mo | aths |
| | 1975 | |
| 1 . | 2 | 2 |
| Income | 247 055 | |
| Expenses | 16 400 | 17 755 |
| Careties | 61,668 | 11,733 |
| Taxation | 61,668 | 66.1.9 |
| Attributable | 243,437 | 236.660 |
| Interim dividend | 183,040 | 1,93,040 |
| At October 31, 197 | investr | nents |
| were valued at £1 | | |
| | | com- |
| [pared with £14.8m. | at Apr | 1) 30, |
| 1975. Net current ass | ets (xd) | were |
| £0 75m, (£0.93m.). | cw (nu, | |
| | | |
| Net asset value i | oer £1 : | share. |
| was 263,25p (261,75 | ılagi (a | rdine i |
| 64.78p (76.76p) invi | | |
| | | |
| rency premium. Th | e conti | igent i |
| liability on the sale of | f foreign | cur- |
| | | |
| rency securities wou | har be Y | ∆-TAb |
| (19.19n) | | - 1 |

Mr. Terence Lennon, chairman of Lennons Group, which is due to announce its interim results to-day.

balance sheet at June 30, 1975, including unquoted investments in oil prospecting companies of £1,725,660 against £711,481.

The chairman points out that the investments in oil prospecting have been included at cost, **Cautious** optimism at Freshbake

Sales progress continues, with those of the first current year quarter running in line with

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering diviends. Official indications are not available whether dividends concerned are interims or finals and the sub-division thown below is based mainly on last part's timestable.

Jean's unstable.

TODAY

Interims:— John Beales Associated
Companies. British Indian Tea, Clover
Dairies. Waiter Duncan and Goodricke,
Ricent-E-Ze, Lannops Group, Marnet
Joinety. Property Investment and
Finance. Ropner Roidings, Sketchley,
Southerns-Evans,
Finals:— Cardiff Malting, James II.
Dennis. Stag Line. **FUTURE DATES**

Roses and Rawkes Rerdman (Thomas) Incledon and Lamberts Ingram (Barold) L.C.P. Latham James Leigh Interests Nondon and Midland Industrials Nondon Again Rubber & Produce I Normand Electrical Pegler-Hattersley Lindington Bros. Shaw and Marvin I Stanbope General Investment I Whiteroft I Plants Pickruve Assets Nov.
Dundee & London Invest. Trust Dec.
Ranks Hovis McDougali Dec.
Worth (Bond) Dec.

whereas the Board considers that their total market value is "sub-stantially in excess of this figure." As reported on November 20 there was a pre-tax loss of £196,541 for the year to June 30 compared Meeting, ICA, Moorgate Place, EC on December 15 at noon.

Sotheby in ioint venture A joint company has been

formed by Sotheby Parke Bernet and J. H. Minet Financial Manage-ment. Called Sotheby Minet Financial Management, its aim is

negotiated during the last quarter

Thomas Borthwick and Sons

owns 58.54 per cent, of the capital. Meeting, Priory House, St. John's Lane, E.C.1, December 15 at

SHORT-TERM difficulties for shipping are not yet over, and the current financial year will be a testing one, says Sir Rupert Speir, chairman of Common Brothers. Looking further ahead, Sir Rupert is confident the group is "well placed to take advantage of many opportunities which will come our way and ready to benefit from any upturn in world trade." Improved liquidity provides the means to take up new opportunities by which the group can continue its policy of expanding into a "shipping supermarket," consisting not only of owning and managing ships but undertaking related services, the chairman adds. Continued to service and the where recovery could lag that of other countries, that of other countries, where recovery could lag that of other countries. They were also could be reduced durin year. They

related services, the chairman adds.

Group net asset aline per 50p share improved to 162p in the year to June 30, 1975, compared with 146p a year earlier. There is also 3 considerable improvement in liquidity arising from the sale of the m.v. Caribbean venture and, more recently, from the sale of the m.v. Caribbean the sale of the m.v. Caribbean Enterprise for approximately £1.3m. more than book value.

As reported on November 12, aroup pre-tax profit expanded from £375,000 to £1,517,000 in the year and the dividend is raised from £432p to the maximum permitted 4.7297p net.

Although trading profits increased, the major part of the profit improvement arose from the disposal of the Caribbean the disposal of the Caribbean venture which provided a surplus over written-down value of 177 improved from £17

the disposal of the Venture which provided a surplus As known revenue per Venture which provided a surplus for the year ended Septem over written-down value of 1973 improved from £1.7

THE FUTURE is regarded with "cautious optimism" by the directors of Freshbake Foods, says chairman Mr. W. A. Bullen in his annual statement. Second Scottish Investment

quarter running in line with budgets, he reports.

As known, significant accounting errors in the first half of the year to September 30, 1975, which meant costs were materially understated, resulted in a loss for the first nine months of £255,000 resulted in a loss for the year as the result of a final quarter profit. There was an interim and only dividend of interim and only dividend of the frozen food market continued to extend overseas of the trozen food market continued to extend overseas in the year of 26 per cent, was greater in those sales in the growing home freezer as the record.

The ordinary share content of funds has been increased at The Second Scottish lavestment Trust Company and the company has invested to extend overseas investment into Europe and the company has investment into Europe and the company has investment into Europe and the company has fine the company has investment into Europe and the company has affected the level of economized in activity in all countries in which Second Scottish is invested and at the same time the need to should be and at the same time the need to should be a find at the same time the need to should be

placed for any uptu

Southern

Swan Hunter Group owns
Swan Hunter Group owns
spproximately 18 per cent, and
Menteith Investment Trust 10;
Meeting, Newcastle upon Tyne,
December 15 at 11 a.m.

1813 improved from £1.7

£1.9m. Dividends are in
from 4.5p to 4.5p net.
According to Mr. Garm
year showed a "very w
improvement" in the
stockmarkets of the wor
most major economies " most major economies h rates have, temporarily a declined and the accelera the inflation rate has been he says.

ne says.
Interest rates "have easithe sayage decline in share over the previous two yes to some extent been reven Meeting, Winchester Hou.
December 15, at 11.30 a.m.

in the growing home freezer he says.

Sector.

The Sittingbourne plant is increasing its efficiency, and is "comfortably" placed to cope with the October 5, 1975. Dividends per 25p
continuing sales expansion. Share are up from 1.85p to 1.87p raise £21m. by an issue of of the year, raw materials net.

WEIR—94.4%

Weir Group's rights is raise £21m. by an issue of of four at 50p per share has and were advantageously purchased

Mr. Grossart explains that in taken up as to 94.4 per ten and were enhanced by favourable assessing the appropriate level of discounts secured by bulk purchases from several of the larger considered that the effects of the distributed to share negotiated during the last quarter.

AMR ANNOUNCES THE INTERNATIONAL CONFERENCE OF PROJECT FINANCING Royal Garden Harris 1 1111

Speakers include:
Peter K. Nevitt, Vice-President and Treasurer, Rohr Industries, formerly President The First Chicago Leasing Company. Warrel White Vice-President and General Manager, Bechtel Financing vices Inc. Philip Auronberg, Partner, Arthur Andersen & Co. Sowter, Managing Director, Airlease International Manager Ltd. Stephen G. Austin, Partner, Cadwalader, Wickersham & Earle Teitler, Executive Director, Amex Bank Ltd. John L. Chr. Director, Edward Bates & Sons Ltd. Anthony S. Whyatt, Assistance of the Company of Treasurer International, Octodental Petroleum Corpor George A. Newell, General Manager International Banking, International Bancshares Ltd.

The full registration fee includes the cost of all luncheons, w books and meeting materials: £225.00—Individual Fee. £195.00 Gr

To register telephone AMR Registration 01-499 1101 or AMR International 43 Charles Street London WIX 7PB

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Bank of New South Wales Brown, Shipley & Co. Limited

The Chase Manhattan Bank N.A. Chemical Bank

Credit Industriel et Commercia!

First National City Bank First Pennsylvania Bank N.A. Guinness Mahon & Co. Limited Irving Trust Company

First Wisconsin National Bank of Milwanke

Italian International Bank Limited Manufacturers Hanover Trust Company The National Bank of Australasia Limited

The Philadelphia National Bank Security Pacific National Bank

THIS COULD BE A BAD YEAR

IF you own a fleet of cars. Or trucks.

IF it's costing you a packet on depreciation and operating costs.

IF you haven't thought

about contract hire.

01-965 8733

IF you haven't rung us

yet for sound advice.



Report by the Board of Management -SWS deals By Margaret Reid The nominee accounts through which transactions in Slater aspects concerning works of art. Walker Securities shares have This move has been prompted been carried out in recent months by the increasing import which tax were confirmed yesterday to be has on the owners of important those through which the known collections. But the company, if for six months ended 30th June 1975

The first six months of 1975 confirmed the trends noted at the end

The weakening of the economic situation checked the development of the Group's member firms, building and company investments being more especially affected.

The cutback in interest rates enabled the Group's credit companies to improve their financial spread, while also allowing the development of a long-term borrowing policy designed to provide a hedge against the

THE COMPAGNIE BANCAIRE GROUP

Credit granted and new business...... 6,707 million france Gross consolidated profits 309 million frances

Business Equipment Finance: U.F.B. and Locabail U.F.B. and LOCABAIL finance the investments of smell and

Since autumn 1974, their operations have been seriously restricted due to the drop in demand for business equipment credit, particularly in the public work and road haulage sectors.

New business (1st half of 1975) 874 million france Credit (U.F.B.):______874 million francs Leasing (Locabail): ___530 million francs

Consumer Finance: Cetelem and Cofica

CETELEM tinances the entire range of household durables and roceived a relatively stable demand for credit.

In the case of COFICA, which specializes in the financing of car purchases, the effects of the drop in the number of new cars regis were amply compensated by the increase in car prices.

New business (1st half of 1975) CETELEM:....1,356 million francs
COFICA:....1,240 million francs

Building and Housing Finance: U.C.B. and C.F.E.C.

The general climate of anxiety due to the economic situation was such that the lowering of interest rates failed to bring about any notable recovery in the building and housing sector.

Since the last quarter of 1974, U.C.B. and C.F.E.C. have suffered from a slackening in demand for credit on the part of individual purchasers of housing and of property development firms.

New business (1st half of 1975) Loans to purchasers: ...1,810 million francs

Loans to developers: .. 745 million francs

Property Development: Sinvim

The general deterioration of the property market in France was perticularly marked in Paris, the business office market suffering

SINVIM adjusted the rate of its new building operations to correspond with its sales.

Sales (1st half of 1975)126 million francs New business (1st half of 1975)98 million francs

Financing of the Group

The Group borrows the majority of its required resources from public rediscount houses (for loans receiving prior approval), from banks with which it has standing agreements and on the money and mortgage

In order to ensure the security of its borrowings, the Group endegrours to cover its non-rediscountable outstanding loans with longThe Group pursued its long-term fixed-rate borrowing policy, by means of which it is able to attenuate the effects of fluctuations in interest rates on the average cost of its resources.

This policy allowed the Group to maintain a profit on its operations last year, while in the first half of 1975 it did not hinder the recovery of the financial spread of the Group's credit companies.

Profits of the Group's Member Companies for the

1st half of 1975 Gross profits, excluding capital gains — (in millions of francs)

| | Equipment sace | Consumer Fluence | | ing and ty Figance | Property Development |
|------|-------------------|---------------------|--------|-------------------------|-------------------------|
| UFB | LOCABAIL® | CETELEM † | ·UCB** | LDCABAIL* IMMOSILIER | SINVEN! |
| 23,1 | 27.4 | 15.3 | 171.9 | 25.5 | 17.5 |

financial profit consolidated Catalam-Coffice profits consolidated U.C.B.-C.F.E.C. profits

The above gross profits were calculated before tax, but after otment to depreciation charges and to provisions for recognized risks and future charges. They include allotment to provisions having the

Profits of the Compagnie Bancaire

The long-term resources negotiated by the Compagnie Bancaire enabled it to attenuate the rise in financial costs affecting its Group in 1974. However, this policy prevented it from taking full advantage of the fall in interest rates during the first half of 1975. It thus follows that the, profits derived from its Group financing role during this period cannot be considered significant when evaluating the probable profits of its benking operations during the coming months.

Profits of the Companie Rangaira 1st balf of 1975

consist of these entitlements plus its own profits.

| arro or one combadine parrome i | ISCHAIL OF 13/3 |
|---------------------------------|---------------------|
| Income from investments | |
| Profit from banking operations | 5.9 million francs |
| Less: Tax | 8.6 million francs |
| Net arafit | 30 0 million france |

Consolidated Profits of the Compagnie Bancaire The Compagnie Bancaire is entitled to a share in its subsidiaries profits proportional to its investment in the firm. Its "consolidated profits"

| Composidered profits | | | • |
|--|------------------|------------------|--------------------|
| | 1st half 1974 | 2nd half 1974 | 1st half 1975 . |
| Gross profits of the Group | 209.2 | 222.6 | 309.0 |
| Less: Tax | 113.7 | 122.1 | 146.7 |
| Less: Outside shareholders' interests | 58.4 | 62.5 | 97:7 |
| Net consolidated profits of the Compagnie Bancaire | 37.1 | 38.0 | 54.8 |
| Sin arinka Sine rangement entrancement | 4114 | 2675 | A.110 |

Notes on Accounts:

1. CETELEM and COFICA profits for the first half of 1975 are not strictly comparable to those of previous years due to additional allotments to the interest cut-off position on outstanding loans.

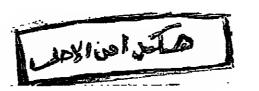
2. The Commissaires aux Comptes (Auditors) have certified that the position and accounts of the Compagnie Bancaire and the position and consolidated accounts of the Group as of June 30th, 1975, were drawn up according to the same rules and procedures as those employed for the preparation of these same accounts as of December 31st, 1974.

هاس اس الامل

IT ISSUES EQUITIE

MED INTERES

C"RIGHTS" O



ending dividends netable

he convenience of readers the dates when some of the lortant company dividend statements may be expected in few weeks are given in the following table. The dates those of last year's announcements, except where the ng Board meetings (indicated thus*) have been officially to should be emphasized that the dividends to be It should be emphasised that the dividends to be will not necessarily be at the amounts or rates per cent, the column headed "Announcement last year." Preliminary

| ires usually | y accompany | final dividend annour | rements |
|----------------|----------------|--------------------------------------|-------------------------|
| | Аппоинсе- | | _ |
| Date | ment last | Date | Almonnee- |
| | Sear | Date _ | ment last |
| Nov. 25 | Int. 4.627~4 | *Johnson | year |
| Nov. 27 | Int. 7.7% | MattheyNov. 25 | Int. 7.48% |
| | | Keyser | AMP 4.4076 |
| hers. Nov. 25 | Final 38% | Illiment The 99 | Int. 6.0°4 |
| rican _ | | LCPDec. 2 | Int. 5.6% |
| oup Dec. | Dividends | Lloyds and | 201. 0.976 |
| 7457] | | ScotrishDec. 11 | Pinal 13% |
| iesDec. 18 | Dividenda | LOREDOUTHSNov. 20 | Final 5% |
| 168Dec. 18 | Int. 6% § | LYOUS (J.) | Int. 3.1% |
| ring Dec. 11 | Tilmed at our | Mariey Dec 17 | Final 0.5% |
| 'mar'nes u | Final 14.6% | TLEFT | Final 2.76% |
| pers . Nov. 25 | Yes & Corner | WEAGL. | |
| Des D 1101, 20 | TOU. 2'862.0 | (Montague L.)Dec. 17 | Int. 5.4% |
| sion Dec. 12 | Int. 11% | *Mitchell | |
| IZ | TRC: 11.2P | CottsDec. 4 | Final 12.6% |
| kingDec. 1 | Final 6.854% | National and | Pol |
| erNov. 26 | Final 8.6% | Comet. Bkg Nov. 21 | Final 6.4% |
| 4s. "Jan. 6 | Sec. Int. 4% | Northn, FoodsDec. 28 *Pesier- | Final 9.1% |
| das Nov. 4 | Int. 4.5% | | |
| | | *Philips' Lamps . Dec. 12 | Int. 13.4% |
| stenDec. 4 | Pinal 14% | Plicington | Int. F15.0.6 |
| | A 4000 4.018 | BrosDec. 4 | T-4 @ F1404 |
| ₩.)Dec. 19 | int. 19.6% | Racal Pros | Int. 6.511% |
| , ,Dec. 17 | Final S.3" | Electronics . Dec. 4 | lat. 5.924% |
| day Nov. 25 | Int. 4.477°; | *RHM Dec 9 | Final 8.425 |
| Dec. 11 | Final 8.5% | *RHP Dec. 9 | Final 11% |
| Dec. 18 | Int. 8° | Rothmans | 4 40000 24 78 |
| ASS | , · · | InternationalDec. 17 | Int. 6.5%; |
| poup , Dec. 13 | Final 13% | *Scapa GroupDec. 5 | Int. 18.2% |
| Dec. 17 | Pinal 10.4: | "Scottish and | |
| and . | | Universal Nov. 28 | Int: 11.2% |
| TstDec. 3 | Int. 10.7% | Sédinyick | |
| Dec. 13 | Int. 6% | FarbesNov. 20 | Int. 7.32p |
| | | SerekDec. 9 | Final 7.2% |
| ice., Dec. 5 | lpt. ml | Sketchley Nov. 24 | Int, 1% |
| Dec. 5 | Jut. 16" | 200 GroupNov. 37 | Int. 8.3% |
| vpDec. 19 | Int. 3.7% | Smith (W. H.)Dec. 3 Standard Chrtrd. | Int. 2.64% |
| | | Bank Den 9 | T-4 0 00004 ' |
| rriesNov. 1 | Inc. 2.5% | BankDec. 3 Staveley IndsDec. 18 | Int. 9.728% Final 6% |
| Dec., 18 | lnr. 6% | SteuhouseDec. 19 | |
| A | | Swan Hunter Dec. 2 | Final 19,4% |
| rioDec. 11 | Int. 3.9% | Teacher | 410-4-478 |
| . On Dec | Wilming | (Distillers)Nov. 5 | Int. 8.3% |
| gpDec. | Dividends | Tesco | Int. 3.94% |
| s roupDue. | Physical and I | Trafalgar | |
| | Dividends | House Dec. 6 | Final 18% |
| | Final 6.1% | Tunnel | 18t. 7.4% |
| topesDec. 5 | Int. 16.42% | Union Corpu. | |
| A.)Dec. 11 | Final Cl.2": | Group Dec. | Dividends |
| Dec, 18 | | *U.K. OpticalDec. 1 | 101-0-21-0 |
| how)Dec. 20 | Int. 8.9% # | Whestor | Final 13.06; |
| Nov. 23 | | Wood Rall | |
| TestDec. 16 | lnt, 10.140% | Trust Nov. 8 | F1081 22% |
| | Final 17.6% | Woodbead | |
| (S.)Dec. 50 | Int. 7.7% | *Worth (Bond)Dec. 11 | IRL 104% |
| Dec. 17 | Int. 4'. | -warth (Bong)Dec. 11 | F1081 19% |
| vicesDuc. 13 | Int. 5.2% | Board meetings intho | ated. + Right |
| roupDec. | Dividende | issue succ made, ; Tax | t free. Serin |
| , a coup | Dividends | nane ance made tum te | SET VAL |
| | | | |

ocal Authority Investments

Authority loan rates gage rate fell to 131-131 per cent. small changes last week from 131-131 per cent. The Finanstations in the shorter cial Times Government Securities reage area making small index finished the week at 58.56 posits with local authoricompared with 58.57 on the preseven days' notice devious Friday. Gilts remained to 111-112 per cent, from steady with the index settling per cent, and in the between 58.48 on Tuesday, and the three year most. per cent., and in the between some on. rm, the three year mort- 58.59 on Monday.

| * Rate (%) November 21, 1975 | 4.1 |
|--|---|
| notice (deposit receipt) | 114114 |
| notice (deposit receipt) | 116112 |
| notice after one month (deposit receipt) | 115 115 |
| notice after three months (deposit receipt) | |
| notice after six months (deposit receipt) | 111 |
| s at one month's mutual notice after 11 months | 121 124 |
|) at one month's lender notice after 11 months | 100 m 2016 |
| mai term 3-5 years | |
| | |
| mariesce | 1984 |
| mortgage | 1211 |
| mortgage | 124† 131 —134† |
| mortgage | 12 † 13 —13 † 13 —18 † |
| mortgage | 124† 134 —134† 134 —184† -134 —14† |
| mortgage | 124† 134 —134† 134 —184† -134 —14† |
| mortgage | 124† 134 —134† 136 —134† -134 —14† n.a. |

blic Works Loan Board rates

s and fluctuations. † Nominal. † Shorter periods may attract ater than longer. n.a. Not available

| | | | - | |
|---------------|-------------|----------|--------------|-------------------|
| Effect | ive from No | vember 1 | 5, 1976 | |
| | | | Non-que | ta loans* |
| | Repa | eid | Re | paid |
| | Ву | At | Ву | At |
| CAPS | instalments | maturity | instalment | s maturit |
| | 124 | 123 | 18 | 131 |
| up to 10 | 121 | 13 | 131 | 141 |
| up to 15 | . 127 | 15°. | 141 | . 15 |
| up to 25 | 15 | 15 | 15 | . 15 1 |
| | 15 | 154 | 15 | 15 1 |
| on-quota loan | | | gher in eac | h case the |

| S-TRIANCO and Sheerwood bes that. In accordance provision of Rule 34 of Code on Take-overs, the r all the Ordinary capital to Group will become un- | BERRY WIGGINS The offer on behalf of Ber Wiggins and Co. for the outstar ing 13,923 shares in KCA Drilli Group not already owned h been accepted in respect of 3,3 shares. The offer remains op until further notice. |
|---|--|
| mal upon C and S holding | shares. The offer remains op until further notice. |

| i. o: il è ms. | i ti | he Trian subject | to | Ora no | inar otb | y. er | Prior 2,986,077 99.5 per | share cent | offer es in of th | Wiggins n KCA (ab e capital). |
|----------------------|------|---------------------|----|-----------|-------------|----------|--------------------------------|---------------|-------------------------|-------------------------------------|
| | | | | | | | A CONTRACTOR | | | |

CENT ISSUES

da loans A.

STAR!

| | | | EQUITIES | | | | | . • |
|----------|---------------------------|------------------------|---------------|------------------|------|----------------------|----------------------------|-------|
| ور | Latest Renong. Date | 1975 High Low | fiteak | Clusing Price | + 01 | Div. P. us Amount | Thotas Covered Gross | N. A. |
| P. P. | 7/11 | 169 115 380 276 | Corn Exchange | 113 275 | 15 | 15 1.6 2 | 2.5 1.5 | = |
| | | | | | | | | , |

FIXED INTEREST STOCKS

| . <i>:</i> | m par | Leifeet Henung. | 19 | | Stock 5 | ٢ <u>- </u> |
|------------|--|--|--|---|---|-------------|
| | 50 10 P.P. 50 P.P. F.P. | 30/1 11/2 13/10 9/1 9/1 28/11 | 00 .4014 12 1381 ₂ 511 ₂ 495 ₄ | 48 ic 28 le 11 le 11 le 40 re 47 le 98 le | Bristol (filty of) 135 g Deb. Stk. 1881. 49 Loventry (135 of) 1545 Red. Stck. 1980. 29 Larest Water 98 Red. Pref. 1881. 11 Hasiermore Ret. 842 90-b. 127 Hasiermore Ret. 842 90-b. 127 Lalington 1395 Red. Stk. 1980. 47 Dt. 145 Red. Stk. 1980. 47 Loc Valley Water 92 Red. Pref. 1980. 100 Midland Bank Float Cap Notes 22 Sorands 943 Nutes 1380 SC. 37 Dt. 555.10 Necros 15548 Deb. 1890.66. 87 Necros 15548 Deb. 1890.66. 87 | 8 |
| | F.P. | 38/11 (51/10 | :. 1:30 I | 100 201 | Single 102 Cunt. CONV. Francisco 1113 Spirella 142 Cunv. 1980 | 8 |

"RIGHTS" OFFERS

| Amen'nt | Henne, | 197b High L | AIR. | Stock . | Closing Price pass | + or |
|---|--|---|--|--|--|--|
| MINE STATE OF THE | 14/11: 5/12 48/10/25/11 5/12 7/1 14/11: 5/12 5/12 9/1 24/11: 6/1 24/11: 6/1 1/2 7/1 1/2 7/1 1/2 1/1 1/2 1/2 1/2 1/2 1 | 105 14 29 146 1 101e 87 131q 21212 1 402 3 40 129 1 124 1 | 82 20 20 20 20 20 20 20 20 20 20 20 20 20 | Arnai, Distilled Products Babcock & Wileys Borisford (S. & W.). Borry Wiggins Charles (David) Hebenhams Granai Mes. Roteis. Harrisons & Crosfelds L. Gas. Ist Gas. Ist Save Distount Minet Holdings Northerd Pools Pencock Sasini Raybock. Trust Bank Arrice | 68 103pm 23pm 138 94pm 86 721s 1124pm 380m 120 122 | -1 -25 -4 -25 -4 -2 +2 -2 -1 -2 |

P.P. 19/11 19/12, 75 6012 Weir Group.

INTERNATIONAL COMPANY NEWS

Ericsson 20% pre-tax profit drop forecast

BY WILLIAM DULLFORCE

L. M. ERICSSON, the Swedish came from outside Europe and telecommunications group, fore-South America, including size-casts a 20 per cent. drop in pre-able orders from Algeria, tax profit for 1975-despite a 20 Trinisia and Nigeria.

Per cent. rise in sales compared Group-sale rose by 17 per cent. rise in sales compared Group-sale rose by 17 per cent. The nine-month report issued Kr.4.8bn. but manufacturing (up provision of technical, commerced and administrative control of the international provision of technical commercial finance and administrative.

period last year.

A slight improvement is anticipated in the last quarter which should result in a pre-tax profit Kr.534m to Kr.409m (545.5m.). for the year of around Kr.645m. Import tariff increases confirm tinued to affect earnings from through its affiliate attention here to the company's shareholders in Sabina could be in for an exciting venture in Canada, attention here to the company's shareholders in Sabina could be in which Sibra Holding owns in which Sibra Holding

on Friday shows earnings of 18 per cent.) and marketing (up cial, finance and administrative Kr.104.7m. (fil.7m.) for the 23 per cent.) costs both rose third quarter compared with more swiftly, due mainly to wage Kr.145.7m. for the corresponding and salary inflation. Net interest period last year.

A slight improvement is anti-

the value of new orders. Al- and these measures are expected though many telephone administ to take effect next year with a trations on LME's traditional subsequent profit improvement.

markets have cut back invest. LME borrowed substantially ments, new orders were up by during the period with 10 per cent. to Kr.5.9bn, Kr.100m. debenture issue The domestic market con- Sweden, a debenture issue of tributed an order for radar Frs.100m, by the French sub-equipment for the Viggen inter-sidiary and three Swiss loans ceptor aircraft from SAAB totalling Sw.Frs.140m, obtained Scania but the largest increase by the parent company.

VW expects 1975 loss smaller than last year

the year has thus been a reduc-

tion in dealers' stocks.

In West Germany, where the recovery in the motor car market has been an anomaly in an otherwise stagnant economy, VW's customer deliveries were up by 135 per cent, while the rise for the whole of Europe was 8 per cent. In America, on the other hand yWs pesition, has worsened with a 18.4 per cent drop in deliveries to customers, after 1974 itself had been a bad year for U.S. sales,
The company's only consola

tion here has been that the Dollar-Doutschemark parity has VW's margins on its U.S. sales

World Economic Indicators

| r | | UMEMPL | OYMENT | | |
|----|-----------------|----------|------------|---------|----------|
| O. | | Oct, 75 | Sept. 75 | Aug. 75 | Oct. 74 |
| ١, | U.K. '000 s.a. | 1,043 | 997 | 967 | 607 |
| e, | % | 4.6 | 4.4 | 4.2 | 2.7 |
| è | Holland '000 | 201 | 207 - " | 205 | 140 |
| ŝ | % | 4.9 | 50 | 5.0 | 3,4 |
| | U.S. '000 s.z. | 8,002 | 7,773 | 7,794 | 5,540 |
| ľ. | % | 8.6 | 8.3 | 0.4 | 6.0 |
| i | W. Germany '000 | 7,050 | 1,006 | 1:031 | 672 |
| 0 | % | 4.6 | 4.4 | 4.5 | 3.0 |
| r | France '000 | 1,0.16 | 946 | 797 | 628 |
| r | Selgium '000 | 153 | 130 . | 119 | 67 |
| _ | | Aug. 75 | July 75 | fune 75 | Aug. 75 |
| l= | Japan '000 | 970 | 870 | 920 | 740 |
| ₽ | % | 1.8 | 1.6 | S 17 | n.a. |
| 5 | | luly '75 | April 75 ° | tan. 75 | luly '74 |
| 0 | Italy '000 | 648 | 667 | 603 | 551 |
| a | | 2.7 | 35. | 71 | - 30 |

MINING NOTEBOOK

Sabina's hopes in a **Brunswick forest**

BY LODESTAR

Brewery

group to

diversify

By John Wicks

for the production of alcoholic heer in Algeria and a study venture in another North African country, while negotiations with a Belgian contractor for the construction of a SwFrs.100m.-plant production facility in Chba are "gt an advanced stage,"

A contract has recently been belging definition of consistency of the construction of a swFrs.100m.-plant production facility in Chba are "gt an advanced stage,"

A contract has recently been belging and services, for the provision of consistency of the provisio

RWE sees fall in

Turnover of the VW group in of last year.

Turnover of the VW group in of last year.

Turnover of the VW group in of last year.

Turnover of the VW group in of last year.

In the background to Volkstember compared with the same gate's announcement, detailed in months of the previous year.

Per cent increase over that in October for German motor RWE attributed the drop to the that it had established but poor economic situation and reduced demand from industrial promising ore tonnage in an adjoining area.

If the biesoma-Sabina partner-sabina size finds the makings of a sales finds the sales finds t

| l | Oct, 75 | Sept. 75 | Aug. 75 | Oct. 74 |
|------------------|----------|-------------|-------------|------------|
| , U.K. '000 s.a. | 1,043 | 997 | 967 | 607 |
| % | 4.6 | 4.4 | 4.2 | 2.7 |
| Holland '000 | 201 | 207 - 1 | 205 | 140 |
| · . % | 4.9 | 50 | 5.0 | 3.4 |
| U.S. '000 s.a. | 8,002 | 7,773 | 7,794 | 5,540 |
| % | 8.6 | 8.3 | 0.4 | 6.0 |
| W. Germany '009 | 7,050 : | 1.006 | 1;031 · · · | 672 - |
| % | 4.6 | 4.4 | 4.5 | 3.0 |
| France '000 | 1,016 | 946 | 797 | 628 |
| Belgium '000 | 153 | 130 . | 119 | 67 |
| | Aug. 75 | July 75 - | fune 75 | Aug. 75 |
| - Japan '000 | 970 | 870 :: | 920 | 740 |
| % | 1,8 | 1.6 | S 17 | n.a. |
| | July '75 | April '75." | in lan. 75 | . July '74 |
| Italy '000 | 648 | 667 | 603 | 551 |
| % | 3.2 | 3.5 | 3.1 | - 2.8 |
| | | | | |

The property is some four miles South-West of the former's No. 6 open pit. So there should be no water or power

. and in Ireland

BY NICHOLAS COLCHESTER

BONN, Nov. 23.

AFTER nine months of the than it was in 1974 or 1973.
Current business year, the management of Volkswagen force reduction at VW and the expects the final outcome to be total number of employees in a clear loss but one that will be the group on September 30 was much smaller than the deficit of 182,000 down by 11 per cent, on DMS07m. recorded for 1974.

Turnover of the VW group in of last year.

Turnover of the VW group in of last year.

This las been a year of working the last in the deficit of 182,000 down by 11 per cent, on the control of the VW group in of last year.

Turnover of the VW group in of last year.

This las been a year of working the last in the deficit of 182,000 down by 11 per cent, on the 204,000 employed at the end trizitaetswerk fell by 10.1 per cent, in July, August and September compared with the same the prospects for this venture gate's announcement, detailed in the control of the vw group in of last year. The prospects for this venture tonage, at present well below are merely a lower priced way have been enhanced by North-gate's announcement, detailed in Wiakfontein in the Consolidated stand at 65 per cent. of the latter's that it had established a small but promising ore tonage in an mining life through the possibility first analysis of arterials in the concern.

and moose, two French-Canadian which with Charter Consolidated's success of the efforts to find more drillers in the forests of Canada's 11 per cent. would mean a joint ore. And on this there has been holding on a par with Noranda's a blanket of official silence since making the finds that lie behind last week's sudden revival of speculative activity in the shares of the country's Sabina Industries which took them in London from 97p to 114p. They were 73p on September 29 when I first drew attention here to the company's shareholders in Sabina could be at the most pay 5 cents to make the forest to find more discussion on a par with Noranda's a blanket of official silence since 20 per cent. and Comineo's bold-last week's sudden revival of speculative activity in the shares of the efforts to find more discussion. The forest of the efforts to find more discussion on a par with Noranda's a blanket of official silence since 20 per cent. and Comineo's bold-last week's sudden revival of speculative activity in the shares of the efforts to find more discussion. The forest of the control of the country's Sabina Industries which took them in London from 97p to 114p. They were 73p on them, quite apart from a gold strength of the country's sabina could be at the most pay 5 cents to make in for an exciting risk file.

season. Stilfontein is very much on the downward distribution they are obviously for uranium between the major ture coinciding with lower profits, partly brought about by labour shortages. In fact, last quarter to enable uranium to revive the mine again became state-assisted for the first time since 1972, although the amount received was quite small.

Estimates of the first time since last long enough the amount look is over-hadowed by continued heavy capital expenditures and by the reappearance last monday. But they are obviously for uranium between they are obviously for uranium t

Estimates of the final dividend range down to 15 cents compared with 37.5 cents a year ago which made a 1974 total of 65 cents. The most opplimistic forecast is 20 cents which would make 36 cents (20.2p) for 1975.

Life possibilities are restricted at somewhere around ten years slibough there is a chance that uranium could come back into the earnings picture at some time before the end of this period. The life in the property's enlarged form is approaching 30 period. The last income from this source was this score. But a rising tax burden

better in 1976 when its ventilation for the gold price enthusiast, or the gold price enthusiast, with a consequent increase in mill tonnage, at present well below are merely a lower priced way

HARASSED AT times by bear's give Messina 10 per cent, of Tara but, more importantly, on the and moose, two French-Canadian which with Charter Consolidated's success of the efforts to find more

much of an enigma. It could well pass the December payment and at the most pay 5 cents to make 10 cents (5.6p) against last year's 40 cents. At the moment the mine, although a uranium pioneer, only produces gold and is stateonly produces gold and is state

True, the shares, currently 138p. of the review of South African were included as a recommenda-gold-mining dividend prospects tion in Panmure Gordon's 100-page for the December half-yearly analysis of uranium's future analysis of uranium's future discussed here last Monday. But

years so there are no worries on this score. But a rising tax burden must cut into next year's dis-tributable earnings thus reducing The shares, at 220p, do not rank tributable earnings thus reducing the high in the gold share popularity 285p from what would otherwise stakes. But the mine could be a first-class investment predium

Production, on the other hand, was down 8 per cent to 1.43m.

After September brought with ta a remarkable surge of sales, units worldwide, with home production falling by 17 per cent to 878.000 units.

Volkswagen's deliverias of the dealers were down by 3 per cent. In the first ten months, in months to 1.500m. units.

The healthy state of car sales in general has, however, been reflected in dealers' sales to the public, which were up 3.5 per were 11 per cent, above that for public, which were up 3.5 per were 11 per cent, above that for September and 41. per cent. In the first three quarters for Cotober, 1974.

Door economic situation and reduced demand from industrial customers, adjoining area.

After September brought with the reduced demand from industrial customers, and the first quarter of its 1975-76 business year, the sales that concern: Finally, Southwaal Holdings is distinct on the first quarter of its 1975-76 business year, the sales are well-cles were registered in West Germand, the value of considerable understance in general has, however, been reflected in dealers' sales to the public, which were up 3.5 per were 11 per cent, above that for September and 41. per cent to 1.603m. units. The benefit of the value of power that for October, 1974.

Door cent to 1.43m.

After September brought with the reduced demand from industrial customers, and industries in the first quarter of its 1975-76 business year, the bessiness year, the tendence of the makings of a mine which could be dealers and the promising ore tonnage in an industrial functional promising ore tonnage in an industrial functional promising ore tonnage in an industrial sustomers.

After September brought with that a reduced demand from industrial customers of its 1975-6 business year, the two sales are substant and reduction demands of a mining life through the obscibling of the tourist of the besting are to suit to settle with that it is 1975 distribution to fix the bestinate and likely to be made up to 20 cents of the tourist to make a reall

INSURANCE

Solicitors' compulsory cover

BY OUR INSURANCE CORRESPONDENT

LAST WEEK the Law Society sortium of four composite com- I am still surprised that the

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814 2.8695.2.0725 2.0485 2.0577
10 7.059.9.20 7.785 2.057
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† Basic discount. † Rates given are for convertible franc; closing financial france \$2.15-72.55. OTHER MARKETS

the first year.

Premiums.

So if the consortium has got its sums wrong it is going to live with its initial mistakes for some while. If on the other hand, it has built in sufficient margin for all contingencies, then a profitall contingencies, then a profit-sharing clause will come into operation, obliging the consortium to refund 15 per cent. of the difference between gross premius less expenses and the cost week \$2.25 parkages sold realized an arcrass price of 62.45p per kilo configence to have got the best of and against \$3.25p a year 20. Plain sea both worlds.

both worlds.

While some solicitors have no professional indemnity cover the majority do, and their policies African Highland Prod. (many of them with Sun Assam Cons.

Alliance which is not participating in the consortium, holding Attarec Khat assam Frontier ing in the consortium, holding Attarec Khat at various dates through the Blantsth at various dates through the Blantsth be allowed to run to expiry, so it Crylon Tea Plants.

be allowed to run to expiry, so it Crylon Tea Plants.

will be some months before all Dokmar Doom Dooms Indemnity and Cons. Tra end Lands colicitors are covered under the new scheme.

The individual practitioner Greenwood Co.

The individual practitioner Greenwood Co.

In perial John Lands Cover up to £50,000 Imperial John Lands Cover and the total Kenya Waluli

without any limit as to the total Kenya

Low limits

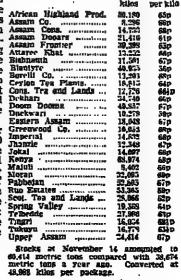
When the scheme was anounced in June, I was surprised that both the individual and per capita limits were set so low: many professional indemnity claims concern mistakes in personal injury compensation claims and though the £50,000 claim is still not commonplace, the £100,000 barrier has already been breached. Claims for the negligent

handling of many property and financial matters can easily exceed this sum when consequential losses are taken into account. Moreover, we are still in a highly inflationary period and the £50,000 individual limit now set will have to apply through the three year guarantee period, well into 1979find, Groop. 1 180.15 147.88 144.51; 140.94 who knows, its real value may 185.4 185.24 180.78 186.42 who knows, its real value may 180.year Gove. 280.year Gove. 48.68 48.74 48.60 48.65 certainly will be substantially reduced.

LAST WEEK the Law Society announced that its much discussed compulsory professional indemnity insurance scheme for solicitors in private practice is to go forward, and that soon all solicitors will have to be covered under a special master policy which is underwritten by a confidence of the country have had and the small partnership to top the opportunity to attack or to up cover at the start, and to an approve. It is reckoned that increasing extent subsequently when all 24,000 solicitors—pringular over the three years. Quite cipals and partners—are insured clearly the level of indemnity is that the scheme will provide an closely related to premium, and intial fund of some £8.4m in it is probable that the Low the first year. Society felt that to get the scheme of the ground, some compromise was necessary on For the first three years of premium acceptable to the cover the consortium has "guaranteed" rates; the first But whatever the reason, once year's premiums of £387.50 for all solicitors are in the scheme,

the individual practitioner, 5310 the citizen seeking advice on a for the pariner, are to be inmatter of considerable financial creased at the first and second consequence might well feel it renewal by 12½ per cent or by sensible, and not impertinent. 75 per cent of the percentage before putting the facts to his increase in the Official Retail chosen solicitor, to inquire what Price Index, whichever is cover he has in excess of the transfer. Law Society's scheme.

London tea



£3M. PLANT FOR PHENATES IN HULL

Orobis is to build a phenates plant at BP Chemicals' Hull factory at a cost of over £8m.
This will trable the total phenates capacity of the company, which is owned jointly by BP Chemicals International, and Chevron Chemical company. The plant is scheduled for completion by end-

INSURANCE BASE RATES

Atlantic Assurance ... 12 % Cannon Assurance 91% Address shown under insurance and Property Bond table.

Money and Exchanges

Bank of England Minimum

Lending Rate 112 per cent.

(since November 14, 1975)
The supply of day-to-day credit varied widely in the London money market last week, with help being given by the authorities on Monday and Thursday, by buying an exceptionally large amount of Treasury bills. On Tuesday and Wednesday there was no dicital intervention and a small surplus of funds, while on Friday. The development is a proposal to the authorities buying exceptionally large amounts of Treasury bills and corporation bills.

At the weekly Treasury bill safe from 2.08 per cent. On Thursday buying an exceptionally large amounts of Treasury bills and corporation bills.

At the weekly Treasury bill safe from 2.08 per cent. On Thursday buying an exceptionally large amounts of Treasury bills and corporation bills.

At the weekly Treasury bill safe from 2.08 per cent. On Thursday buying an exceptionally large amounts of Treasury bills and corporation bills.

At the weekly Treasury bill safe from 2.08 per cent. On Thursday buying exceptionally large amounts of Treasury bills and corporation bills.

At the weekly Treasury bill safe from 2.08 per cent. On Thursday buying exceptionally large amounts of the deliar strates were related to the week's losses.

The U.S. dollar finished the week's listed and the week's listed and corporation bills.

The U.S. dollar finished the week's inverted at the week's losses.

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The U.S. dollar finished the week's inverted to the week's inverted to the week's losses.

The U.S. dollar finished the week's inverted to the week's inverted

Frankfort | New York |

1719-1778 1754-12 1214-1219 1256-1258

Octificates of deposits

Nov. 21 1975

EURO-CURRENCY INTEREST RATES

11½-115g 11¼-111g

1154-1114

1114-1166 — 1169-1116 | 1219-1216 | 1179-1219 | 1254

EXCHANGE CROSS-RATES

SPECIAL DRAWING RIGHT RATES Paris | Brussels | London' 15 steedard Zurick 2.567 599 56.75 25 5.83-84 5.20 205 97.45-55 97.75 25 2.457-59 11.277-202 9.025-47 11.277-202 9.025-47 11.277-202 9.025-47 11.52-55 57.34-35 166.20 20 11.20 10.20 3.044-06, 79.55-50.15 5.43-444 5.43-44 0.575996 1.17745 46.0877 3.05584 5.19785 801.078 386.767 3,13578 6.17372 U.S. 5 in Montreal. U.S. 8=101.24-28 Canadian cents. an 8 in New York. \$ 0.2-28.62-53 U.S. regist. U.S. 5 in Milan 580.40 Sterling in Milan 1800.90.

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| že | Montreal | 50-40 e. pm | 1.40-1.80 c.pm |
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| 4 | Brussels | 48-25 c. pec | 1 15-95 c.pm |
| <u> </u> | Coo'nhe'n | 86 nepm | 18.12 uze pez |
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| | pm and 1 | 2-mouth 8,00-7,90 | r BM. |
| | - 100 | | A Section |

Euro-French deposit rate short-term 8-87 per cent; seven days' notice 8-87 per cent; one menth 81-87 per cent; three mouths 71-77 per cent; six mouths 71-88 per cent; one year 81-87 per cent; three years 81-87 per cent; four years 81-87 per cent; four years 81-87 per cent; four years 81-87 per cent; five years 81-87 per cent, three years 8-87 per cent, one mouth 5136-5136 per cent; three years 8-87 per cent; six mouths 78-6-71 per cent; one year 71-96-7136 per cent.

Rates are nominal closing rates, tabort-term rates are call for sterling. U.S. dollars and Canadian dollars, an two-days' nodice for spillers and Swing france. Hank bills & 11-123

t Local authority and finance houses seven days' notice, others seven days' fixed. -Long-term local suthority morrage rate nominally three years 13:-13 per cent.; four years 13:-13 per cent.; five years 13:-14 per cent. & Bank bill rates in table are buying rates for seven paper, buying rates for four-mouth bank bills 11; per cent.; and four-mouth trade bills 11; per cent. Approximate selling rates for one-mouth Bank bills 11; per cent.; two-mouth 113:-10 per cent.; two-mouth 115:-10 per cent.; two-mouth 115 per cent.; for one-mouth trade bills 11; per cent.; cove-mouth 114:-10 per cent.; two-mouth 115:-10 per cent.;

FORWARD RATES Piquard ... (780-131 Drama ... 27 Greece ... (74.778-72.515 Canada ... 2.7 FingKong 10.254-10.22 Denmark ... 12.25 Lass ... 28.161 Pranco ... 8.85 Lass ... 258-14.15 Pranco ... 8.85 Malaysia ... 558-160 Las ... 558 Malaysia ... 1758 Mothyl'ds 5.35 Malaysia ... 1758 Mothyl'ds 5.35 Malaysia ... 1758 Malaysia ... 17 I Based on rates quoted by specialist dealers. Other rates may be quoted elsewhere. A Rate given is the commercial rate; financial rate 103.15-123.5.

Special fameral rate: 146-85-167.08. All

1156-114

114-114 113-114 1118 1118 1072-11 F.T. Actuaries

WEEKLY AVERAGES 1112-13 OF U.K. INDICES Week to-Financial Times

EUROBONDS

Dollar sectors pick up strongly

BY MARY CAMPBELL

DESPITE THE low volume of in the after-market: on Friday it of new issues, the dollar sectors of was being quoted at 991/1001.

there was D

Issues traded Up Down 1,511 645 701

RISES AND FALLS

AMERICAN SE MARKET VALUE

Starting base 100 Aug. 31, 1973.

Nov 21 Nov 20 Nov.19 Nov 18 Nov 17 High 100 84.57 84.52 84.68 85.40 86.90

Unchanged 465

new issues, the dollar sectors of was being quoted at 99\{/100\}.

Two new issues were happy in the early part of the week. Dealers found it difficult to explain the weaker trend, except by quoting continuing uncertainty over New York City.

However, on Thursday afternoon and Friday particularly after Citibank cut its prime rate back to 7 per cent—the dollar sectors picked up strongly, to end the week at roughly the same levels as last week.

The City of Montreal's issue minimum interest payable has closed strongly at par, somewhat to everyone's surprise, and the minimum interest of a point below westdeutsche Landesbank Giro-tended in the dollar sectors:

The Canadian issue offers an indicated coupon of 10 per cent. The Canadian issue offers an indicated coupon of 10 per cent. On a maturity of just over five years, Lead manager is the Cite.

A notable development this week is the first ECU-denominated issue since 1972. The amount is 30m. ECU, which at recent issues by Midland and Bank of Tokyo in that it offers borrower is the South African borrower is the South African

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|---|--------------|
| other two, Crédit Suisse White Weld is lead manager. | [FI |
| The Canadian issue offers an indicated coupon of 10 per cent. on a maturity of just over five | COM inter |

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|---------|--|-----|
| e | A notable development this | ! |
| n | week is the first ECU-denom- | |
| p S- | 1077 1786 | |
| S., | amount is 30m. ECU, which at | ľ |
| e | the current exchange rates, | ľ |
| ď | amount is 30m. ECU, which at the current exchange rates, equals just over DM96m. The borrower is the South African company ISCOR, coupon will be | ľ |
| 5 | borrower is the South African | ľ |
| ē | company ISCOR, coupon will be | ١ |
| • | Ol not cent and unicide would | |
| Ē | he 99 in present market condi- | 6 |
| ĭ | be 99 in present market condi- tions. The lead manager is | I |
| | Westdeutsche Landesbank Giro- zentrale. | 5 |
| | zentrale | C |
| = | Zeho eie. | . 1 |
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| Indices | "Industrials †Composite Nav. 21 | MELBOURNE YIELDS Av'ge yield on 51; Nov. Nov. Nov. Leading Stocks 21 17 6 Un Dividends 6.49 6.45 6.59 On Farmings 10.83 11.43 11.01 SYDNEY ALL ORD. INDEX Nov. 21: Nov. 30 High 1970 Low 1976 412.9 408.11 422.40 (4/10) 288.88 (8/1) TOKYO NEW SE INDEX Base=100 January 4, 1968. Nov. 23: Nov. 21 High 1970 Low 1976 \$14.28 \$15.58 \$55.11/2/7 268.24/10/1) HONG KONG INDEX Nov. 21 Nov. 30: High 14/5 Low 1970 \$11.14 512.64 \$41.57 160.44 |
|--|---|--|
| 776 hgb | FRIDAY'S ACTIVE STOCKS Change Stocks Closing un rraded price day Westinghes Elec. 194.600 12; +1 Marcor Inc. 148.100 29; +2 Pairchild Camera 141.908 39; — Gardenr Denvr Co. 136.800 24; —1; Fexaco 123.400 22; +1 Exxor Corp. 126.700 84; —1; Philips Petrol 223.900 22; —6 Polaroid 114.800 37 +1; Am. Tel. 701, 110.600 30; +1 Gen. Motors 190.508 34; +1 | \$11.14 512.64 641.57 160.42 SINGAPORE INDEX \$ Auv. 31, Auv. 30, Hugu 1975 Low 1976 228.50 228.93 266.69 (116) (8/1) EUROPE Nov. 21 Prev. 1875 1970 1 |
| 4.43 6.84 4.60 I.Y. SE ALL COMMON INDEX December 31, 1963 = 30, 1970 Nov 21 Nov 20 Nov 19 Nov 17 alp Low 24 457.06 47.38 47.45 47.62 48.16 44.40 | TORONTO INDUSTRIAL INDEX Nov. 21 Nov. 20 1973 High 1973 Low 176.15 176.32 196.50 (18-7) 139.41 (2/1) MONTREAL | Beig'm 22) 101.11 100.74 111.41 88.07 12.00 12.11 10.00 12.11 10.00 12.11 10.00 12.11 10.00 12.11 10.00 12.11 10.00 12.11 10.00 12.11 10.00 12.11 10.00 12.11 10.00 12.10 10.00 12.10 10.00 12.10 10.00 12.10 10.00 12.10 10.00 12.10 10.00 12.10 10.00 12.10 10.00 12.10 10.00 12.1 |

(18/7) 279.1 (2/1)

228.5 233.2

| 17 192.42 91.46 14 191.58 99.97 | SYDNEY ALL ORD. INDEX |
|--|--|
| 13 101.99 P1.04 | Nov. 21: Nov. 30; High left Low 1975 |
| , 11 190.67 89.87 | 412.9 408.11 422.46 (14/10) 288.88 (9/1) |
| 1975 Eigh | TOKYO NEW SE INDEX |
| (E-1) (S 1) | Dags=100 Tangang A. 1969 |
| • 425 Industrials. † 425 Industrials. 50 Utilines, 23 Rails. | Nov. 22 : Nov. 21, High 1975 Low 1976 |
| STOCK AND BOND YIELDS | 314.28 315.58 356.11/2/7: 268.24(10/1) |
| Nov. 20 Nov. 13 Nov. 13 1973 1973 1974 Ind. Ord. yield pc 3.73 5.86 4 62 Ind. Ord. pre ratio 11.94 12.02 8.46 | HONG KONG INDEX * |
| Long-term Gavt. Bds. | Nov. 21 Nov. 30: High 1460 Law 1970 |
| per cent 6.14 6.97 6.36 | 811.14 512.64 641.57 160.44 (9/1) |
| FRIDAY'S ACTIVE STOCKS | |
| Stocks Closing un | SINGAPORE INDEX § |
| Westinghee Elec 194.G00 122 +1 | Auv. 31, Auv. 20, Huga 1975 Low 1976 |
| Marcor Inc 148.100 294 +# Fairchild Comera . 141.908 254 | 228.50 228.93 268.69 153.46 (ll/s) (6/1) |
| Gardeur Denvr Co. 136,800 24; -; Texaco | EUROPE |
| Polaroid | Nov. 21- 10118 High Low |
| | Beig'm (2) 101.11 100.74 111.41 100.74 1 |
| TORONTO | Denum'k idn 98.29 98.10 98.70 75.06 (1971) (1971) |
| INDUSTRIAL INDEX | France ut) 68.2 56.6 13.6 51.70 |
| Nov. 21 Nov. 20 1975 High 1975 Low | Germ'y 161 744.4 747.0 780.3 878.5 |
| | Rolland (92.0 80.6 Min 88.2 |
| MONTREAL | (6/5) (4/10) |
| INDUSTRIAL INDEX | (21/2) (17/10) |
| Nov. 21 Nov. 20 1975 High 1973 Low | GG2/41 (19/9) |
| 150.66 181.33 265.61 (13/7) 189.93 (2/1) COMBINED INDEX | Sweden (A) 400.17 404.59 409.81 310.66 |
| Nov. 21 Nov. 20 1975 High 1975 Low | 8witz'ri'd 289.2 288.3 ac.1 206.0 |
| 178.21 178.48 198.00 (12/7) 138.05 (2/1) | (8/b) (2/1) |
| LOUANNECDURA | Indices and base dates (all base values 190);— (a) Belgian S.E. 31/12/63, (b) |

| Nov. 21 100.22 89.33 | |
|--|---|
| Nov. 21 | Om Dividends 6.49 6.45 6.59 |
| 19 100.77 89.98 | On Farmings 10.83 11.43 11.01 |
| 18 191.90 11.00 | |
| 17 102.42 91.46 | SYDNEY ALL ORD. INDEX |
| 14 | SIDILE! WIT OUR WAREN |
| 10 10 70 91 10 | Nov. 21: Nov. 30 High left Low 1975 |
| 100 67 59 97 | l |
| ,, 14 ., 250.01 | 412,9 408.11 422.40 (14/10) 288.88 (9/1) |
| 1975 Figh 107.40 94.91 | |
| 1975 Elgh 107.40 98.91 | |
| 1975 Low 77.1 10.74 | TOKYO NEW SE INDEX |
| (8.1) | Bose=100 Jamuary 4, 1968. |
| * 425 Industrials. † 428 Industrials. 50 | |
| Utilines, 23 Raits, | Nov. 22 : Nov. 21; High 1975 Low 1976 |
| STOCK AND BOND YIELDS | l |
| Nov. 20 Nov. 12 Nov. 13 | 314.28 315.58 556.11/2/7 268.24(10/1) |
| 1973 1975 1974 | • |
| Ind. Ord. yield pc 3.73 5.88 4.60 | HONG KONG INDEX * |
| Ind. Ord. p'e ratio 11.54 12.02 8.46 | |
| Long-term Gavt. Bils. | Nov. 21 Nov. 3): High 14/3 Law 1973 |
| per cent 6.14 8.97 8.36 | |
| | 811 14 512.64 641.57 160.44 |
| FRIDAY'S ACTIVE STOCKS | (11) |
| | |
| Change | SINGAPORE INDEX § |
| Stocks Closing un | |
| traded price day | Auv. 31, Auv. 20, High 1975 Low 1976 |
| Westinghee Elec 194.690 121 +1 Marcor Inc 148.100 284 +8 | 228,50 228,93 268.69 155,36 |
| Marcor Inc 148.100 284 +8 Fairchild Corners . 141.908 254 - | (11/6) (6/1) |
| Gardenr Denve Co. 136,800 24+ -+ | |
| Texaco 193,400 214 +4 | FUDODE |
| Exxon Corp 126.700 841 -13 | EUROPE |
| Phillips Petrol 123,900 825 - | |
| Polaroid | Prev- 1975 1970 |
| Am. Tel. Tel 110,000 501 +4 Gen. Motors 100,500 551 +2 | Nov. 21 1011s High Low |
| Gen. Motors 190,500 58} +t | |
| | Beig'm (2) 101.11 100.74 111.41 50.07 (2/1) |
| TORONTO | Denm'k (a) 98.29 98.10 98.70 73.06 |
| IONORIO | Denm' E (1) value Selie Selie Selie Selie |
| INDUSTRIAL INDEX | France (4) 66.8 56.6 72.6 51.70 |
| | (35/4) (2/1) |
| Nov. 21 Nov. 20 1975 High 1975 Low 176.13 176.32 196.50 (15.7) 159.41 (2/1) | Gestal' v seli 744.4 747.0 750.3 676.5 |
| 110'15 T10'95 TMG'90 (19.1) 128'47 (5)11 | |
| MONTREAL | Hollandi', 92.0 90.6 Lite 83.2 |
| MUNITER | [fair (a) 30,00 78.54 106.86 75.41 |
| INDUSTRIAL INDEX | Tealy (g) 30.00 79.54 106.86 76.41 |
| | |
| Nov. 21 Nov. 20 1975 High 1973 Low | ADUAL LIGAL L |
| 150.88 181.33 205.61 (13/7) 139.93 (2/1) | Sweden (A) 400.17 404.59 409.81 \$10.66 |
| COMMINED INDEX | (12/11) (9/1) |
| | |

| Bancaire |
|----------|
| interim |
| progress |
| |

inancial Times Reporter

MPAGNIE BANCAIRE, in it interim report for the six months ended June 30, says that the first six months of 1975 confirmed the trends noted at the end of 1974.

The weakening of the eco-nomic situation checked the development of the group's mem-ber firms, building and company investments being more especially affected.

The cutback in interest rates enabled the group's credit companies to improve their financial spread, while also allowing the development of a long-term borrowing policy designed to provide a hedge against the hazards of the monetary situation in the years to come.

For Compagnie Bancaire Group, Credit granted and new business was Frs.6.7bm. and loans outstanding on June 30 frs.34.6bm.; gross consolidated profits for the period were Frs.309m. against Frs.209m. a year earlier. The cutback in interest rates

ar earlier. U.F.B. and Locabail, which ance the investments of small Africa. d their operations have been riously restricted since since atumn 1974 due to the drop in mand for business equipment edit, particularly in the public ork and road haulage sectors. ew business for the first half of 175 was: credit (U.F.B.), rs.874m.; and leasing (Locati). Frs.530m.), Frs.530m.

lersel Invest.LE10

rs.874m.; and leasing (Location), Frs.530m.
In consumer finance Catelem, nich finances the entire range household durables, received relatively stable demand for edit. In the case of Cofication specialises in the financial financial for the drop in the number of two cars registered were amply impensated by the increase in r prices. New business for the mass from the financial financial financial financial for Cofica Frs.1.240bn.
For building and housing tance (UCB and CFEC), the meral climate of anxiety due the economic situation was that the lowering of terest rates falled to bring tout any notable recovery in

out any notable recovery in building and housing sector. Sluce the last quarter of 1974. B and CFEC have suffered m a slackening in demand credit on the part of lividual purchasers of housing d of property development npanies. New business comprised loans to purchasers of Frs.1.8bn. and loans to levelopers of Frs.745m.

1905;— 12 Belgian S.E. 31/12/S. (b)
Copenhager S.E. 1/173. (d) Paris Bourse
1961. (c) Commerchank Decomber 1953.
(f) Amsterdam Industrial 1970. (g) Milan
1,1/73. (h) Madrid S.E. 31/12/74. (k)
Stockholm Industrial 1/1/96. (m) Swiss
Bank Corp. 31/12/36. (u) Unavailable.
(d) Hang Seng Bank 51/1/64. (e)
Times 1966. (c) Closed. † Adjusted. The general deterioration of the property market in France was particularly marked in Parls, the business office market suffering especially badly.

त्रकर. 21

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| AUSTRAL | IAN. | WEE | KI Y I IST | | • | JOHANNESBURG | | AUSTRALIA | • |
|-------------------------|--------------|-----------|------------------------|----------|------------------|-------------------------------|---------------------|-----------------------------|------------|
| AUSTRAL | MIN | TTE | WE! FIGI | | | W1953 | and +07- | Nov. 21 | Auna |
| Australium 8 | Nov. 21 | Nov. 14 | Australian 3 | Nor. 21 | X07. 14 | November 21 | LSS | | |
| | | | | | | | 1.60 ÷9.03 | Acres American | 10 |
| Advertiser Newspaper | 1.32 | †1.80 | Kiwi int | | 0.40 | 1 CITABLE COMMUNICA | | Adelaide Brighton Cent 60cl | iÕ. |
| Ansett Transport | 58.0 | ;Q.81 | М.ТС | | †8.15 | 1 PORT DESIGNATION PROPERTY - | | Allied Marg. Trdg. Indus51 | †1 |
| Asst. Securities | 0.47 | +0.45 | Mauri Bros | | 10.90 | Pleburg | L50 -0.08 | Annol kaplomathm | 10. |
| | †1.84 | †1.75 | Mayre Nickless | | 11.60 | Нагиону | 5.60 —0.10 | Ampol Petroleum | 10. |
| Aust Paper M'nt'r'g | 1.12 | †1.08 | Nylex Corporation; | | 10.62 | Kinross | 5,10 +O.1D | Assoc. Minerals | 12 |
| | †2.10 | †2.02 | Olympic Cons | 0.56 | 10.56 | A I II TOSS | ·30 —0.35 | Assoc. Pulp Paper Sl | 70. |
| liranible Inds | 1.60 | †1.55 | Oversees Corporation. | 1.40 | †1.35 | | | Aust. Con Industries | :1 |
| Burus Pully | 2.00 | 12,01 | Petersville | 0.27 | 10.26 | | | Aust. Foundation invest | TO. |
| Carpenter (W.R.) | 120 . | †1.23 | Queensland Cement | 1.41 | 11.48 | St. Helena 12 | LSO -2.75 | A.N.L | tO. |
| Castlemanne Perkins | 3.65 | +4.60 | QBE | 0.78 | 10.75 | South Vaal | 9.30 - 0.10 | Aust. Oil & Gas | ‡U. |
| Coal & Alikel | 2.80 | · t2.30 | Rock Industries | 1.15 | † <u>1.10</u> | SOUTH AND THE THE THE | 9.00 47.50 | Dius Metal Ind | ťO. |
| | †2.66 | † †2.63 | owan Brevery | 1.51 | 11.50 | LEON FICUS 27 | 1.99 | I Boursuntille Conner : | ŧΩ. |
| Commercial Union | 0.32 | t0.32 | TV Corporation | | † 2.4 5 - | | | Broken HUI Proprietary | 16. |
| Commonwith Mining | mbq. | 12.20 | Thless | | t2.70 | no Books Deferred | 3.75 —0.AS | BH. South | Ťl. |
| Grace Bres | 2.05 | 12.00 | Thomas Nat Trans | | †L39 | Bhyogruitzicht | 7.75 − 0.29 | Itarian United Receiper | 12. |
| | ÷4.35 | ₹4.43 | Twobere | 1.75 | 11.65 | East Rand Properties | 5.90 | C. J. Coles | #1 |
| Hensil & Weekly | 2.08 | †2.12 | Travelorige | 0.52 | 10.50 | Edd Pana Lighting | 8.75 — 0.3 0 | CSR (81) | †4. |
| Humes | 0.92 | ; ;0.90 | Woodside Burman | 0.97 | 10.91 | FIRE State deguna minutes | | Cour. field Pickle Anst. | 12. |
| 1 | | [| ' | 1 | | 1 President prame immediate | | l Countailmer (SI) | 11. |
| | | - 11 | | | | President Steyn 11 | 2.50 —8.75 | Conzinc Riotinu. | |
| | | f Huyer. | : Seller. | | | Stilfoatein | 2.75 -0.10 | Costain Australia (25c) | †2. †0. |
| | | | | _ | | | s.53 — 0.1 5 | Duniop Kubber (\$1) | 10. |
| | | | - | | | | 3.00 | FBSGDR | tů. |
| | - | | PUBLISHED | | | West Driefontein | | I Black Smith Gold M 1911 | ţĩ. |
| TEL AVIV | 3 D | OCK I | EXCHANGE | | | | 3.00 | | ŧ2. |
| | | | | | | Western Deep 1 | 5.50 –0.50 | F. & T. (25c) | 10. |
| | 1 14 | s 'Change | | . Driege | Change | Western Dock | | Gen. Property Trust | 11. |
| Company | 1 2 1 100 | 23 on the | Сопраду | Non 9 | 3 on the | INDUSTRIALS | | Gollin | tO. |
| Company | 1975 | | company | 1975 | week | | 2 10 +0.65 | Hameraley | 11. |
| | : 2010 | NCC. | İ | 1910 | AGER | | 0.85 ~0.85 | Hooker | ŤÎ. |
| | _: | | Investment Compani | 0.7 | | | 1.JU | I.O.I. Anstralia | 11 |
| Banking, Instrance | | i | Hank Leumi Invest | 195 | -6.5 | | 3,25 -0.02 | I.A.C. Boldings | tů. |
| and Finance | | | Discount Bank Invest | | 5.0 | | 2.13 | Inter-Copper | ĮŪ. |
| | 217 | -1.0 | r CLAL' Israel Invest | | -10.0 | | 0.53 | Journal Industries | |
| | 224 | | "CLAL' Industries | 134 | j-4.0 | | 5.75 | Jones (David) | †1. |
| Bank Happalim Br | | 1-13.0 | CHAIL HAUSEING | | 1-2070 | | £0.0— UE.1 | Metals Exploration | 11. |
| Laing Bank of Israel Br | | .5 -R.0 | Commercial and | . ! | 1 | Gien Anti Development | 1.70 -9.05 | MIM Holdings | 10. |
| United Mizzachi Bank | | -2.0 | Industrial | 1 |) | | 4.20 | Myer Emportum | †1. 12. |
| Rassneh Insurance Br. | | i+7.0 | Adjance Tire & Rubber | 670 | +10.0 | Grupo Vaiazquez (400) 449 | | NOWE | † 1. |
| Wolfson Clore Mayer Br | | -1.5 | iBlee Br. | OCK | -25.0 | LTA | 1.79 +6.16 | Nicholas Interestional | |
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| 'Tefahot' Israel Mora | | | 'Ata' Textile 'B' | 124 | -0.5 | OK Bazaars | 0.00 | Oakbruige | † 1. †0 |
| Bank Br. * | 2.37 | 7.52.6 | Dubek Br | 352 | —6.0 | Ovenstone Investments | D 93 40,01 | Oil Search | 10. |
| | , =w: | | Elec. Wire & Cable Br. | | -5.0 | Promier Million | 6.20 | Ploneer Concrete | 10. |
| | į. | | Solel Boneh 10% Pref. | Br., 160 | -0.5 | Protes Holdings | L25 | Reckitt & Column | 18. |
| | 1 | 1 | American Israeli Pr | LOET . | 1 | Rand Mines Properties | 2.23 | IHT Slaunh I | ٠. |
| | i | | Milia | 329 | -9.5 | Rotco | 0.75 | Southland Mining | +0. |
| | | í | Assis | 221 | _5.¢ | Dake Moldwidth III | 1.50 | 1 DIOCKS & Holdings | 4.6 |
| Land Development | _i | | Tall Manul, of Plys | 900 | 1 | SAPPI | 1.50 +6.03 | fuoth (S1) | ŤΩ |

| Source: Bank Len | eni La Israel, To | Aviv. | | - | CANADIA | MWE | ENL |
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| Hong Kong S Nov. 21 Nov. | | ş | Nov. 21 | 5 | Alberta Gas ^e m. ta Argus Corp L d Brit. Colum. Tele. | †28 †10 | lg 1281 36 103 |
| gamated Hubber | Bonst san Bird | 0.46 1.96 | Straute Tred'g Punce Pob. Berhad Femenggung | | Berhlehem Copper Can. Packer Ltd Can. Perm. Mort. Can. Investment | 19 | 1914 1754 1764 |
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| Harbour Tunne) | Hume Ind Inchesps Janline | 1.68 1.66 2.38 | Chemical | :1.61 | Cr. Zeil'rb'ch Can Dom. Foundries Ikan, Stores Ltd., | †14 ;24 †16 | 143 1g . 243 1g . 17 |
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| e Alliance | GERMANY | * | | 1000 | MILAN | | IDie I Yı |
| sa andustrala 1 TA TA T | | PTK | * + or D | 50-1-10-1 | N E3 | FENCE TO | Div. XI |

Sw.Fr.100m. By John Wicks ZURICH, No FROM NOVEMBER 27. rember 3, BBC AG Boveri and Cic., of Bade; issue a Sw.Frs.100m. 13-ye with a 7 per cent coupor loan, which will be offere per cent, will go i financing subsidiaries lorcapital needs, and consol of short-term liabilities. Also in Switzerland regional electricity of Kraftwerke Hinterrhein from November 26 to De 2, to float a Sw.Frs.25n with a 12-year maturity : partial conversion and ment of a 3½ per cent. loa 1960 maturing on Decem.— The new issue will have: cent interest rate and be at 101 per cent.

estern Mining (60 cents

to raise

Brown Bove

AMSTERDAM

| 1 Buyer | r. : Seller. = nominal. zd ex-div | Alitans Versich. 475 +1 217 1.8 ANIC | |
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| | CORAL INDEX | BASF | • |
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| 89 12 | 66 Ford Motor Can 76 †61g Glant Yell'wknife †61g | Pechiney | |
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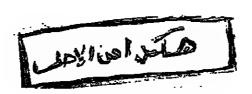
ARE INFORMATION

| NEV | V Y | DRK | | High | 975 Low | Stock | Nov. | |
|--------------------------------------|--------------------------|---|--------------------------------------|--------------------------------------|--------------------------------------|---|--------------------------|-----|
| 19 High | i jor | Stock | Nov. 21 | 56 494 ₉ | 261 ₄ 894 ₆ | CPC Int'nation'l. | 4439 | |
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| 29 | : 34 18 | Addresseymayir Actua Lale & Can. | 84 244 | 40 251 | 241e | H I I I I I I I I I I I I I I I I I I I | 171 | ı |
| 7812 25 | 4454 | Air Products | 601s 17as | 151 | 54 | Carties-Wright | 12 | İ |
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| 38% 16% | ! Ble | Amer. Nat. Gas | 311 ₂ 151 ₂ | 192 | ¥10 | RG & G | 1440 | į |
| 59 52 | 24 1 | American Stores., Amer. Tel. & Tel., | 284 504 | 1334 | 1014 | Ki Paso Nat. Gas: | 1136 3214 | |
| 2 1 5a | 9× | AMF | 20 | 50 | 25 Lg | Smerr Air Fright | 463 | ŀ |
| 2014 | 2 m | Vinted attachment | 51g 1734 | 2512 | 13a 147a | K.M.(Engellant Min | 41, 91 | |
| 264 39 % | 14 | Anchor Hecking, | 241g 451g | 384 375e | 25 a | Biliyi | 304s 271s | 1 |
| 33 V | 25 | Arneo Steel,, | 2418 | 9339 | 85 | "Ny von a arranga a | 84 \a | İ |
| 46: 12 | 30 | A.S.A | 814 | 9974 9174 | 17 25% | Fairchild Camera Fest, Dept. Stores | 581¢ | İ |
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| 1058 | 57g | unitever XV | 81g | 274 | 4 200 | Pag Pag |
| 62a 134 | 57g I | Laion Cammare | 57 634 | 171 ₈ | 8 | Pag Pat |
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| 224 74 | 314 1 12 391 ₂ | SM | 2118 | 254 375e | 183: 1 253: 1 | Koy Serv |
| 25 M | 17 | J. Technologies JSM Jteh Int'l JV Industrial | 454 1818 1314 | 175g 83 ₄ | 12 | sbe Sbc |
| 137g 1334 | 10.8 | Lainia Risc | 127g | 14 | 434 | 31et |
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| 9 | Philip | 164 |
| 534 | Phethe Gas & Ult. | 5 |
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| 1034 | Ringer Oil | 153 |
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| 1.05 | Ringer Oil | 295 |
| 1.05 | Ringer Oil | 295 |
| 1.05 | Ringer Oil | 295 |
| 1.05 | Ringer Oil | 295 |
| 1.05 | Ringer Oil | 295 |
| 1.05 | Ringer Oil | 295 |
| 1.05 | Ringer Oil | 295 | Koyai Bi. ot Can. | 511
koyai Trina. | 211
koyai Trina. | 281
Sheit Ganada | 151
Sheritt G. Mires | 152
Shebeto O. G. | 10
limpson | 71
Stater Walker C. | 28
Steep Bock Iron. | 28
Steep Bock Iron. | 27
Income Canada | 27
Income Canada | 10
Irixes | 10
Irixes | 10
Irixes | 10
Irixes | 10
Irixes | 10
Irixes | 10
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Highland Distilleries

Mr. J.A.R. Macphail, Chairman, in his Statement circulated to shareholders reports on a difficult year during which the Scotch Whisky Industry was affected by a world-wide recession. Government discrimination, and high rates

Turnover increased by 39% to £15,111,435. Pre-tax profits at £2,040,418 were 24% down due . to the change in the sales mix, the inflationary effect on margins and overheads, and increased interest charges.

*Famous Grouse" brand continued its successful penetration of the Home Market, and accounted for the increase in turnover as sales of new and mature whiskies were somewhat lower than last year. We are continuing to lay down considerable stocks to meet the expected future demand for "Famous Grouse" as we are adminant that the quality should always be of the highest standard.

To Caution is the watchword of the moment as one or two items give cause for concern. During the past year at least 28 countries have increased taxes on Scotch Whisky, including the United Kingdom with an increase in duty of some 30%. Too much mature Scotch Whisky is being sold at prices that are so low that it is impossible to buy with the proceeds of the sale the equivalent quantity of new whisky.



THE TELEPHONE system differs importantly from other utility services—electricity, gas, water, for example—in that its complexity impinges much more directly on the user. No matter how ingenious the means by which electricity is generated, or by which supply is matched to demand, all that matters to the consumer is what comes out of the socker.

With the telephone, however, the customer is free to penetrate to the furthermost reaches of a system which, in complexity and versatility. 19 undergoing dramatic develop-"Our interface with our customers is such a large says Professor James Merriman. Post Office Board member for technology, "that if we get it wrong it can create antipathy as well as proving a most expensive business to put richt.

PO scientists, who last week officially took up residence in a new Ellin, research centre near Ipswich, opened on Friday by the Oueen, have for several vears been taking an increasing interest in this interface between man and machine as it affects every facet of biggest Britain's service organisation.

Some say that the relatively slow penetration of the telephone into British homes can be traced to an early flaw in man-machine relations. When the telephone was still an unfamiliar instrument people were unsure where to put it, with the result that many were in dark cupboards beneath the stairs - which inevitably discouraged their use.

Slowly the PO appears to technologies as computer-controlled switching, more capa-

New problems

services such as video-phones, in other people are willing to paytelephone wires will depend effort—and which it now thinks of providing. tructally upon what the it has got "about right" in lay. The interactive approach is of legibility at the receiver, pushbutton dial for the latest sophisticated computer users, gained just by tapping two other. market response and how do ance becomes clearer when we who now work "conversation- Post you measure it?" asks Professor consider that this is to be our ally " with the machine in solv- written

At a research centre near Ipswich (right) opened on Friday by the Queen, Post Office scientists are working on telephone systems for the 1980s. David Fishlock examines their activities and the problems they face in the computer age.

Ringing the changes

also looks inwards at man-callers simultaneously. machine situations raised by its own operations. At one extreme is the sheer intellectual pleas-

Fall off

instant of operation.

-but in the diversity of new tion of whether PO rules on operator. sometimes being flouted.

logies will come the new a catalyst for research where cated for me. example, public acceptability staff member from the Applied a lot of faith in the interactive during the 1980s). The main Merriman and his words. Psychology Unit.

have a significant effect on ally a much greater variety of need a special language to talk, for to goide him step-by-step and-shoulders view of the caller, finance director wince.

costs and customer acceptance, telephone services in the 1980s. Something much simpler will be through the procedure of calling What they under-estimate costing only about £100,000 a vices, such as who has been infinite pains to extract the inexyear but permeating almost all trying to call us, or conversa- ustomer's precise requirements

System X

have developed this remark how do you spell this out for a case history of their medical than they can expect from the visual communications, a able technique of "voltage con- a computer which cannot under- problems more readily than public at large. "We're trying brought to a standatil! trast microscopy into a very stand the spoken word? What even the consultant can. powerful diagnostic lood, with kind of "language" might be which, for example, they can devised for a pushbutton dial freeze" the circuit at any that is compatible with the ordinary subscriber as well as face

the computer?

Office activities-postal ser- The PO will have failed dis- and computer.

What is the elasticity in telephone handset. Its import- such as scientists or designers, numbers on a hand-held keypad.

fulfilled.

Chat up

The computer-controlled tele- research project directed by Mr. At the other extreme, per plane switching system—the Ayres, which has reached the haps, the PO has an interest in So-called System X—which the stage where the PO is planning for the 1980s. why its maintenance men PO is developing for the 1980s an in-house trial next year, and Confravision may have to will have their own have overcome this early handicap and built up the thirdladders. It asked the Medical than can "POTS" to-day. What unveited to the public last broadband telephone transmislargest telephone network in Research Council's Applied is more, it will restore the kind month, in which PO scientists sion and distribution systems, the world, with 20m, telephones. Psychology Unit at Cambridge of flexibility enjoyed by the are developing a system the big growth in future is — a buman factors research system when a subscriber whereby people will be able to cables. But experience already going to be not in "POTS"— team with which it works simply picked up the phone use their television sets to chat has taught some harsh lessons the plain old telephone service closely—to look into the quest and everything was done by the up computers and data-banks. from neglect of the "human Unitke the Ceefax and Oracle services made available to the climbing poles were sound. Inevitably, however, System teletext services planned by the customer by such advanced They were—but they were X will also make much greater broadcasting companies, Viewdemands on the customer, who data will be personalised and Co-ordinating the PO's efforts will have to learn how to "chat truly interactive, with the cious cables and wires, and in man-machine relations is a up " the computers at the telephone lines allowing two-

ordinary user.

But the PO's research pro- from high-powered information required for a public service, up information but which can how greatly people regramme on "human factors" - channels to highly personal ser- with the computer uself taking be hypassed by the experienced flickering movements of

Where they are less certain where in the office. its £10m, research effort- tions with two or more other and to guide him into the that they have things right is viewer, unable to see service by which they might be in the organisation of the the other's face, the fli information which appears—in eyes suggested an Mr. Ayres cites as "a shining seven colours, if required-on conscience: that he example of the kind of thing the television screen. "It's a scheming with someone ure experienced by an engineer Suppose, says Mr. Ayres, you we're aiming for " the work bit like typography but in a the office. The solution when he finds he can watch the want to place an alarm call, done by Dr. Christopher Evans new medium." The scientists gasy—they turned the telephone signals pulsing it is easy now-you just ask of the National Physical say bluntly that the average through 90 degrees to through a complex switching the operator, who takes your Laboratory. in collaboration professional computer display panoramic picture. circuit and spot where the number, the time the call is with doctors, in programming is far from ideally matched in Confravision, on whi currents are baulked by faults, wanted, and what she should machines so subtly that he can its user's requirement but the PO has been concer But Post Office researchers do if you fail to answer. But elicit from inarticulate patients level of tolerance is far higher much of its research el

> Viewdata will be compatible house. The scientists with the existing telephone new research centre Some of these crucial inter-system and, if the Post Office's Ipswich see it as an eaface problems are being in-house trial is successful, of cutting out some explored as part of a teletext could be ready for a limited travelling otherwise not

factor" in establishing visual as

Stories abound-such as that visual communications microprocessors that will help central committee for all Post exchange to get what he wants, way conversation between user of the U.S. executive given a have found, is to be able the network "think for itself." Office activities—postal ser- The PO will have failed discard computer rideophone link with his fellow the other person's explain videophone link with his fellow the other person's expi vices, post offices. Giro, tele-mally if the customer takes the. The scientists' aim, says Mr. directors who became so self- As one put it, "it's d. communications—that tries to attitude towards any new Ayres, has been to enable any conscious about his baid head from presenting Top of the In the wake of these techno- act as a focus for problems and facility that "it's all too compli- one with normal telephone that he took to putting his hat where you have complex proficiency to use Viewdata on whenever his phone rang, going on all over the scre information is sparse. Its chair- "My feeling is that we've not without making the procedure The PO research chiefs struck want everything to be it teletext and facsimile, raising man is Mr. Eric Ayres, a deputy to bend the machine to behave irksome for the experienced a problem themselves when focus." On the other an entirely new set of man, director at the PO research more like a human being," con- computer user (a species which they set up a Viewphone link experiments with voicemachine problems. To take one centre, and it includes a senior tends Mr. Ayres. He is putting in any case will be proliferating between the desk of Professor ing. in which the camer approach as perhaps the only human factors problem, he research director Mr. John low speaking, have ten One problem to which the PO way of selling the complex faci- thinks, is to make sure that it Bray. These two longstanding break up a conference. a facsimile service over has been directing a major lities System X will be capable remains the servant of the friends who had spent their defeat the first object working lives together suddenly getting those present to As conceived at present, found that they were harbour- the electronics and get c customer regards as the limits out spacing and "feel"-is the familiar enough to the more access to Viewdata will be ing dark suspicions about each their business. And,

Post Office scientists have the shape of their Viewphones, not be watching the cha a program called They had assumed that all that face-but should focus Merriman. The results could means of accessing automatic-ing their problems. But they Mentor which the user can ask would be needed was a head- way his words are make

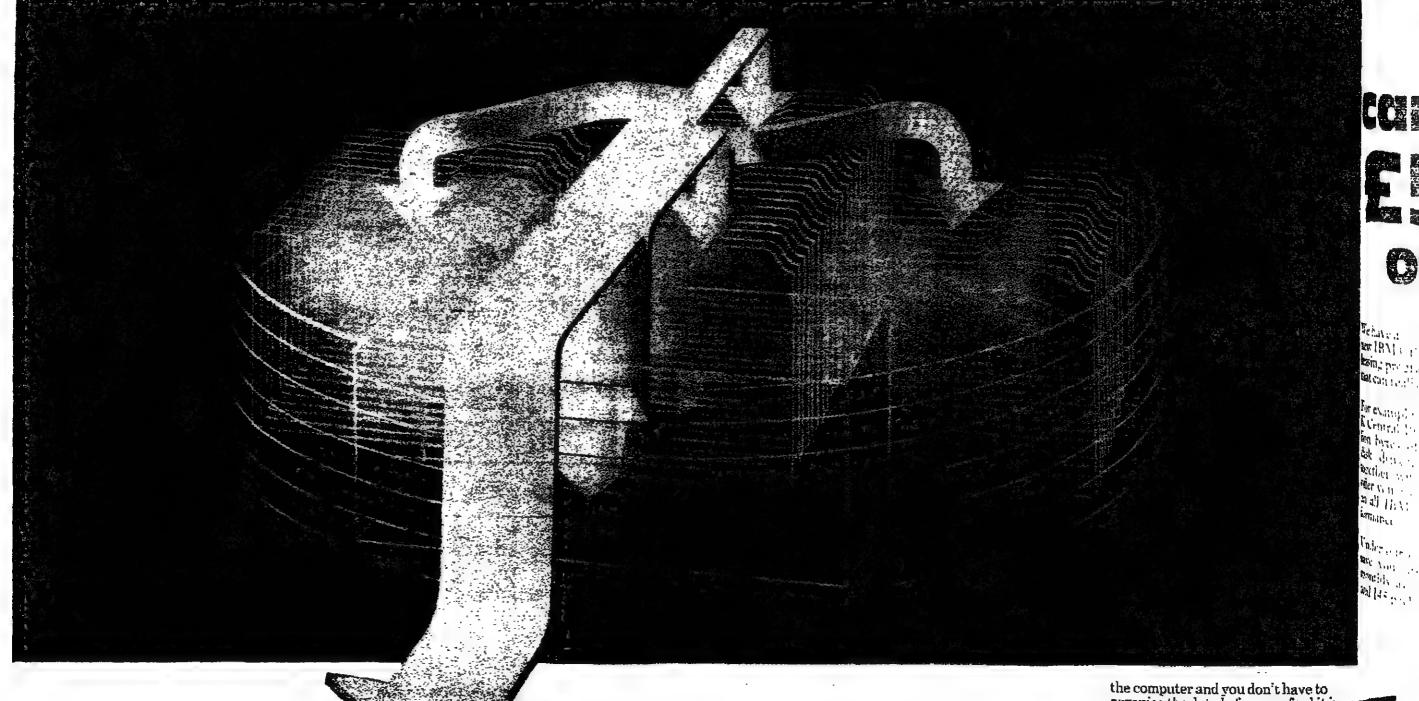
to get a lot closer," says Mr. mercially by the revess used extensively by the research centre

Although they believe

have developed a prai-

Wince

package, they feel th present size and shape picture is wasteful in te the information displayhence the cost of transn The important thing (then) to focus automatically on They traced the trouble to tell the camera that it



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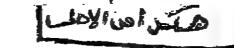
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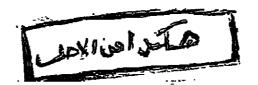
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FINANCIAL TIMES SURVEY

Monday, November 24 1975

COMPUTER PERIPHERALS

An awareness of the importance of peripherals in the computer industry is only just dawning in this country. British manufacture in this growth sector is at the moment relatively small, compounding the already wide computer trading deficit.

el of

ts in computer equip- In its recommendations, the

this year. how far out the working for apparent inaction.

party was we will shortly see. True, ICL has at long last given the U.S. recession and the joined in a peripherals venture energy crisis. But it also pro- with Control Data Corporation duced a series of assessments and NCR. Any collaboration of what the various sectors of with CDC, the acknowledged the U.K. market would look like leader across the board in over the period to 1982 and peripherals, can only be to the Central processor despite distortions from ex- been effective for many months Data entry traneous events, they are of now and while ICL and CDC Data communications great significance.

nic Council set up a tween processors and the rest is new generation peripherals it Good U.K. products are falling technology—that of the micro-strings should be forgiven in party under the chair. 4 to 6 across the market and needs for home and export, out- by the wayside for lack of computer, the small magnetic that it is only recently that the dicted deficit figures mentioned

roject it, and then make proposal for Government fund. ments will be negligible. tendations which would ing of an important peripherals citain out of the red in effort in the U.K. certainly did Components stor. ing heavily on the huge a vague first item on software f evidence accumulated and an even more vague second months of presentations point on a "unified policy." Select Committee on whatever that might be:

these figures are repeated in the good. But the agreement took Central peripherals accompanying table because, long to conclude. It could have have co-operated closely on Control systems

p of Sir John Wall to near to 2 to 8 in certain market put is unlikely to include the timely support in the current disc, and solid state storage of data processing industry itself incipally, three things; sectors which happen to be discs which represent a heavy harsh climate. At the same time, data, agreed generally that the real the adverse balance of growing very quickly. Import burden on it. The net launching new products has Indeed, because the techno-problem was the capture of the effect on the balance of pay- never been harder,

ment achieve anything here, because only the transfer of a and Technology—which The working party seemed to number of production lines for estigating U.K. computer have missed the crucial point peripheral equipment by the one primarily because of that peripherals, part of hig international companies of the guarantee at the same accelerate if, as predicted, international companies of the guarantee at the same accelerate of small international companies of the guarantee at the same accelerate of small international companies of sma policy of support to ICL for these parts were, are, and Britain will make a significant given preferential purchasing computers each with its specific interfaces solely with American which serves the banking comuside and outside Britain are likely to continue to be the difference—and then only when treatment. This is along the function take over from the processors." iside and outside Britain are likely to continue to be the difference—and then only when working party came up Achilles' heal of the U.K. indust hese production lines take he assessment that the try. And if such a well-qualified their components and subleficit would be £50m., body missed the point it is assembles from the U.K. pro-d in 1974, and rising to hardly fair to belabour Minis- duction facilities.

Only by grasping the multi- has decided to do in all markets whole peripherals scene. tions and it is hardly surprising compared with the serious national nettle will the Govern outside big central computers. This could greatly favour the that the picture in Britain has deficit situation in passenger lines of what the French Gov-STRWITON

ters and senior civil servants Of course, this runs against give up here just as they have continue to gain ground as they privilege to dictate what equip- and Datasaab are defending for apparent inaction.

Of course, this runs against give up here just as they have continue to gain ground as they privilege to dictate what equip- and Datasaab are defending for apparent inaction.

But at have done since the cost of ment should be used and how, themselves very well against the

The working party underlined peripherals for years, this was this projection by noting that mainly in large discs which do in 1976 over half the U.R. marnot come under the agreement, ket would lie in peripherals, They are the subject of a joint communications and control. effort between CDC and Honeysince that forecast events have well—but that is another story, situation is becoming critical, breathing space in which to through the roof, moved rapidly and it is probable. Even if ICL in its new parts of the communications are already as the communication of the purpose and infection progresses being residually shaped by new masters who control the purpose. 1.2 EARS AGO the National that the true proportion be plant ultimately makes all the ens and inflation progresses, being radically changed by new masters who control the purse one and console no one.

U.K. MARKET

in. at current prices)

0.1

After the abandonment of the by these three products is computing edifice is built. mainframe battle by the French moving so fast and is so far- Add to this the complication in 1974 and 198m. in 1973, Government it is perhaps invidi- reaching, there could well be a that so much data capture is according to DoI statistics. ous to draw attention to what it leapfrogging effect across the involved with data communica- These are figures which can be

that is, in la pertinjorma- newcomers and leave the estab- hardly changed in two years cars—but far more attention is of cashiers as was required to tique. It is to re-group, provide lished suppliers with a diminish- from the position ascertained by being paid to the latter than to work the manual system. funds and lay down a pro- ing market for large conven- the working party as one where the very much more basic prob-" dinosau"s."

Of course, the French might on microfilm (COM) techniques bases and thus in a position of pean companies such as Olivetti to ten years.

outside the big processors is

logical revolution brought about information on which the whole

tions and it is hardly surprising compared with the serious

The Government is better British companies—Chubb and ernment already does about Added impetus to this trend placed than any other user to De La Rue-figure to any extent places of entertainment and will come if computer output promote networking to data-though it is true to say that Euro- travel centres over the next five

If it should decide what it mighty marketing attack from wants and that the chosen com- the U.S. pany-ICL-must build Datasaab secured the latest equiment, ipso facto since ICL large counter installation order

only alive because successive for a southern TSB while U.K. governments have provided Olivetti has most of the northern 270 the lifeblood, protestations of groups under its wing. 280 independence from senior ICL staff cut no ice. After all, one interesting as they result from The TSB developments are 210 COM, OCR, key-to-disc (by

preferable to the present grey

fog of words which convince no

before. Largely because of the

computing is likely to be of the

order of £130m. against £136m.

a decision to cope with counter com, ock, key-to-disc (by queues by linking each cashier itself), mass storage, intelligent direct to a central computer. terminals etc., etc. In brief, a This contrasts with the clearing French situation with a senior banks' arranged as real-time. banks' practice of real-time Minister setting the stage for account interrogation with batch an effort to win all the market branch data input modified in the case of Lloyds by the flow or work now being handled by its on-line Cashpoint terminals now about 5 per cent. of counter But to come back to the pre- transactions.

peripherals deficits, the true unfavourable balance this year in Customers

TSB's using Olivetti counter terminals and ICL computers claim that back office work has almost gone and that 30/40 per cent, more customers can be handled with the same number

And the banking market, in munity of the U.K. only two pensing terminals becoming a commonplace in major stores.

Ted Schoeters

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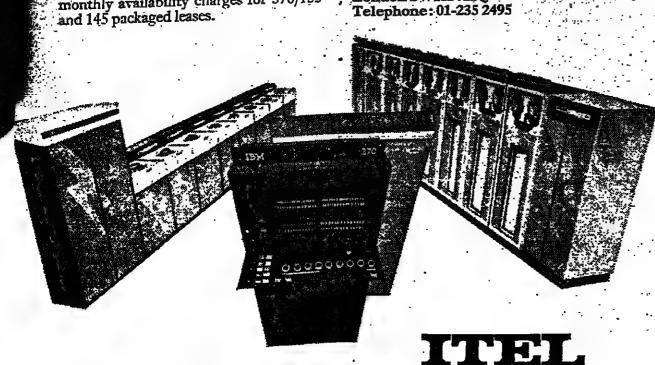
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We have to be, because Data 100 . We're a different, bigger, better today is in two businesses. And one of them is an important customer of the other. We're a different, bigger, better company today because we have never stopped trying to understand the needs of our customers. They have come to expect from us the highest standards of engineering, product performance, after-sales and maintenance service. And we don't intend to let them down.

So we have to be tough on ourselves - and in more ways than one. This is so because Data 100 also happens to be a supplier of peri-pherals to the OEM market. We use a number of these products in our own terminal systems. We think this situation helps sell our OEM customers because what is good enough

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for us—and it really has to be—should be good enough for them. We also feel our end-user

experience gives us an important advantage with our OEM customers. We appreciate that the customer has to live with our peripherals after they leave us and that means he gets the same product reliability and technical support we give to our end-user

We have a growing OEM product line, made even bigger by our recent acquisitions of several well-known industry names. We can provide you with a range of minicomputer peripherals including discs, printers, plug compatible memories, paper tape peripherals, card readers and communications diagnostic equipment.

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Careful buying can pay dividends

replacement of a small 370 but design from outside IBM. doing away with most of the IBM peripherals and frequently replacing the whole disc system with plug-compatibles from

VDU's-probably couraged by the resounding displays needed for five discourt case in Germany which tant branches so that on-line would be improvers with Deci. well ahead in tape cassett not to differentiate in the operated. maintenance of its central processors after competing memory ander non-IBM software and an memory and make the latter plete, relate to a sample of other equipment from other controller handles remote machine "20 per cent. more over 300, users and co cessors after competing memory makers had been attached.

There is nothing surprising ware. about this. If a company has On somewhat the same plane determined attack has been allowing for varying 60/70 per cent. of the com- is the ICL users' success in launched from a U.K. source. tenance policies and an

agonised squeals of the small to be "just brokers." Indeed worldwide.

LOOK IN any American data specialist companies who have they are now very far from processing publication and, after found it so hard to keep pace this description and are making media are completely turning over a few pages, there with the "Gentle Giant," the battle to continue selling—changeable and give the will invariably be found what in especially when the latter's and circulating used equipment tage of double capacity in the latter's and circulating used equipment tage of double capacity in the latter's and circulating used equipment tage of double capacity in the latter's and circulating used equipment tage of double capacity in the latter's and circulating used equipment tage. Britain would be colloquially marketing policies and pro—by offering packages such as termed "knocking ads" in which ducts suddenly change, that Greybound Phoenix Series 30. organisations generally with have provoked Justice Depart. Built around an IBM 360/30, noteworthy cost saving. little more than one-thousandth ment into attempting the unfirst launched in 1968 but now is not purely a local move the annual turnover of IBM thinkable and indicting IBM obsolescent, it has discs and an Plessey has centres in (and frequently in a loss-making for monopolistic practices.

At the same time, not a week effect on the plug-compatible were considers the IBM mainment with DEC related to expensive. goes by without some announce- companies. What could have a Much of the foregoing underment to the effect that Grey major effect would be any lines what has been major effect would be any lines what has been major effect would be any lines what has been major effect would be any lines what has been major effect would be any lines what has been major effect would be clearly evident by the computer Plessey Memories has a second of the return to clearly evident by the computer when the second of the return to clearly evident by the computer when the second of the return to clearly evident by the computer when the second of the return to clearly evident by the computer when the second of the return to clearly evident by the computer when the second of the return to clearly evident by the computer when the second of the return to clearly evident by the computer when the second of the return to clearly evident by the computer when the second of the return to clearly evident by the computer when the second of the return to clearly evident by the computer when the second of the return to clearly evident by the computer when the second of the return to clearly evident by the computer when the second of the return to clearly evident by the computer when the second of the return to clearly evident by the second of the return to clearly evident by the second of the return to clearly evident by the second of the return to clearly evident by the second of the return to clearly evident by the second of the return to clearly evident by the second of the return to clearly evident by the second of the return to clearly evident by the second of the return to clearly evident by the second of the return to clearly evident by the second of the return to clearly evident by the second of the return to clearly evident by the second of the return to clearly evident by the second of the return to clearly evident by the second of the return to clearly evident by the second of the return to clearly evident by the second of the return to cl leasing company has helped a previous generation central bureau operators, in particular fully built and supplied a user to put the clock back, so to processors and, by the same —that the life assigned by the series of add-on memoria speak, and instal a large 360 in token, to peripherals of current manufacturer to the central DEC minis and for the r.

Rental

Memorex, Intel, CDC, BASP and skilled data processing manager On the new equipment side several areas. The same has been happening more out of previous genera- stantly assailed by the smaller doubt about the quality o in Europe where the Renault tion processors than was ever fry offering very complex electures competing with company some months ago made believed possible in the period tronic and electro-mechanical made by the market lead data processing history by going before they were superseded, products competing directly recent media survey by Diback to previous generation One of the most recent such with specified IBM units either Research put Memorex fire computers en masse. At the moves was made by Steel Sales at lower total cost or lower listing for quality relatsame time U.K. and European Corporation of Chicago which operating cost. Two recent floppy discs with IBM st users of current generation decided against upgrading from examples are the Calcomp. CFI Memories led on disc equipment are doing a great an IBM 370/125 to a 135 and Storage Technology, and Itel with IBM and Memory deal more shopping around instead brought in a recondifixed disc systems with prices second place followed by C for competing peripherals—tioned 360/50. Saving in some 20 per cent lower than BASF and CDC. generally discs, but also tapes monthly rental was \$4.500 or the IBM 3350.

IBM led in tapes with Gr en- more than enough to cover the resulted in IBM being required inquiry services could be

puter market and a high pric- securing the supply of large ing policy there is considerable discs from the 2900 range for room for maneouvre under the use with the 1900s. All this company umbrella. Thus far the suggests a growing maturity in netic disc equipment and con-very clear. It pays to plug-compatible equipment for the leasing/refurbishing in trollers for use as an alterna- around, both because o addition to current IBM models dustry and assumption of a tive to the manufacturer's own savings possible and because of control processes in control and assumption of a tive to the manufacturer's own savings possible and because of control processes in the control of the con of central processor in compe-very considerable degree of product on Digital Equipment the added experience ac t:tion with IBM's own peri- product and software package Corporation's PDP 8 and PDP tion, installation and open And it is undoubtedly the too frequently are considered many thousands are in use ment gives the computer d

blandly inform All this will work itself out the company and is intended to potential users that new products competing directly with a named IBM line product are available, with better performance and/or at less cost.

All this will work itself out the company and is intended to the U.S. and can provide a progression from the provide a progression from the user competing directly with a IBM survives as a single entity many 360/20s still in service support required for a named IBM line product are or is sectioned into four or even and for System 3 (IBM) certed sales drive unde machines, in cases where the protection of a licensing user considers the IBM main-

> and that with proper care such equipment can continue to function quite satisfactorily for ten is making a determined There is little doubt that a or more, rather than five, years, lenge to DEC's suprema

with experience can get far too, the market leader is con-

Even IBM's small machines and 3M second and BASI would-be improvers with Deci- well ahead in tape, cassett sion Data offering an advanced cartridge suppliers. solid-state Mosfet memory to Of course, these snippi Eight Memorex dises run replace System 3/10 core data which are far from ITT terminals under IBM soft- efficient." And it is also on media. But the picture small systems that the most not greatly differ in equip

Plessey Memories has de- ments. veloped double capacity mag- The message for the uresponsibility by people who 11 minicomputers, of which of other manufacturers' c

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which cause people with long If and when production lines specify a network which will shop floor paperwork memories in data processing to are, abandoned in favour of give immediate notification, speed up reporting and rewince. Yet it only describes group operation, such reporting even from a plant miles away ing work beyond all rewhat was in its day a relatively equipment would become even from central office, of machine tion. With Digico, the consimple system of mapping the more important and function operations and malfunctions, offers direct order entry flow of work through the many not only as a machine status job status, raw materials avail- stock movement control, pr shop floors of Rolls-Royce as it disp'ay, but also as an essential ability, production target status tion rescheduling within

Like many of the tasks under- This area of automation taken by the pre-deluge com- should develop much faster mis-keying. information and transform it and systems developed into a dynamic model of the offered: company's activities.

attempts to capture vital data problem of providing a machine from the factory floor on a vast status recording, reporting and The alternative, even when scale and some have met with adjusting system. But it proved there is an in-house computer, clamped down tight on a degree of success because they far more difficult to achieve this is to take paper records from diture for all data processor were essentially military-funded and consistently sold to the control of the

By and large, however, it Suffered would be true to say that initiaafford to do it, undertake such great complexity. an experiment and immediately partial failure. The case in point solid-state electronics was still puter is just asking for trouble.

form the starting point of Feedback Data, which has attendance/wages systems such Digico for the latter's computing as the one now operating at the support, is able to provide a immense teleprinter and ter- series of units with various

there seems to have developed computer control via a Digico over the years some aversion to machine, or using the latter 48 using reporting units which has an interpreter for a large comno parallel in Europe, Whether puter. distrust as that typified in the "spy in the cab" slogan concerning tachometers is a moot existing computer.

It is an unfortunate fact, products includes punched card however, that Spain apparently and badge readers; attendance, uses more machine status idle time and maintenance reporting equipment generally recorders; card/badge reader than Britain. Of course, this with variable data encoder and could stem partly from the fact security key systems; and paper that many Spanish plants are and magnetic tape outputs, relatively new and have been cassette decks and so on. installed as copies of existing Using lay-outs chosen from

source of operational data.

pany, it was somewhat larger than, for instance, in-process than life and too complex, both gauging. As part of numerical for staff and for the computer control technology, the latter But it began in a large

There have been many other measure as an answer to the

they could walk. This is not so on the shop floor suffered from ations where a 24-hour delay is would do well to start contral had when the initiators are com- lead of contral actions to with the contral actions. bad when the initiators are com- lack of ruggedness to withstand not significant. But they must ing now the installation panies such as Olivetti who can industrial environments and too be few and far between. And least some of the equip:

partial failure. The case in point solid-state electronics was still partial failure. The case in point solid-state electronics was still the big stores such as Tesco equipment is out of the is the fully automated Pozzuole in its infancy and also that The big stores such as Tesco tion for the time being, the second of the region of the second of the is the fully automated Pozzuole in its infancy and also that the big stores such as rescu tion for the time being, in factory which was followed a systems analysis had not really and a number of the regional stallation of a rudimentary year or so later by the semi-automated plant at Ivrea.

The big stores such as rescu tion for the time being, in stallation of a rudimentary and so boards have up should pose no proposition and have good and also that the big stores such as rescu tion for the time being, in stallation of a rudimentary and also that the big stores such as rescu tion for the time being, in stallation of a rudimentary and also that the big stores such as rescu tion for the time being, in stallation of a rudimentary and also that the big stores such as rescu tion for the time being, in stallation of a rudimentary and also that the big stores such as rescu tion for the time being, in stallation of a rudimentary and a store big stores such as rescu tion for the time being, in stallation of a rudimentary and a store big stores such as rescu tion for the time being, in stallation of a rudimentary and a store big stores such as rescu tion for the time being stores. utiomated plant at Ivrea.

Droblem of deciding work racts the tion and have gone over to overall system design.

But to the smaller operator, were really essential to the equipmen which minimises the Fast moves in this d

system that no amount of com-puting ingenuity can bend. wealth of magnetic recording kerboards and linked displays. Britain is to keep pace with Yet it is relatively simple to basis, it is, sad to record that factory use from multiple to create new markets all performance - machine tools, company operating on the U.K. plastics moulding equipment factory data collection market. and the like-which is essential But It has placed its equipment now that maximum efficiency in all the major British manuand economy in energy use is facturing or service groups ina matter of survival. Such cluding organisations with their simple, basic equipment as the own powerful electronics capa-machine status recorders sold bilities such as Plessey, GEC, by VDO throughout Europe Thorn and BA.

machine shop efficiency and concluded an alliance with minal plant operated by Olivetti functions which can be built 1:p into a complete plant reporting Unfortunately, in Britain, system either with local mini-

The company's array of

MAGPIE IS one of the names European or American plants: this, it is relatively simple to through Feedback elimina and the like. Feeding in data utes and a single source is no problem since the system shop payroll operations. can allow for and warn of Up to 64 terminal de

All systems are designed so controller, including shop that they can be altered as pro- and attendance terminals, t centre personnel who had to has suffered from the multi-duction requirements change displays and printers. capture this great flood of plicity of answers in equipment and since—in production sched- would be quite a large sy uling for instance—they operate however, the basic system i in real time, they can give a a central controller with true picture, at any time, of printer, punched and magwhat is actually going on in the tape units and ten floor re

were essentially military-funded end consistently and cheaply the various departments and enequipment, there is no code them into computer that if people believe Etcopiect.

By and large, however, if Code is the spropriate will return to more favour and large, however, if Code is the spropriate will return to more favour and large, however, if Code is the spropriate will return to more favour and large, however, if Code is the spropriate will return to more favour and large, however, it code is the spropriate will return to more favour and large, however, it code is the spropriate will return to more favour and large, however, it code is the spropriate will return to more favour and large paper records from under the spropriate and end consistently and cheaply the various departments and end computer that if people believe Etcopiects. department as and when staff economic conditions in the there have the time to do this tors have tried to run before they could walk. This is not so on the shop floor suffered tors.

There are production situations where the time to do this is towards the end of next they could walk. This is not so on the shop floor suffered tors. interposing encoding between a described above. This was due to the fact that written record and the com-

But to the smaller operator, operation.

equipmen' which minimises the putting all his eggs in one operation.

equipmen' which minimises the possibility of such transcription errors when processing floor to management information of magnetic recording important orders. This includes the floor to management information of magnetic recording important orders. This includes the floor to management information or the floor of the floor of the floo

Ruggedised units for shop floor use already available

can be supported by the ce

Even if complete, real

Ted Schoe

MTING & VISI

BY

MISI DATA The portable Data Recordin System. The only truly proven data capt error, and in the long run increase pric

systems, by the company which makes only data capture systems. All of which have been perfected before going 💃 full use. They collect data computer readable form at source. And transmit that data, 📆 over conventional telephones to 1. central computers. MSI systems eliminate out-dated processes and facilitate faster, more accurate invencontrol. They reduce cash-flow problems, lessen the chances of hum

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هاخرا ولا الامليا

Demands of the mini-computer

the number of mini-turing resources. rs installed in the U.K. apidly approaching the

of mainframes; just ,000, compared with

nd of printer plus per- ket and the end user market

Given the continuous

wini-computer is Digital Equipment Corporation small computer market. There hammers to force the paper in increasingly significand Hewlett-Packard, so far as is also the plethora of systems (and carbon) against a print the contains the

Selection

terms by far the most signifi-; of central processor cent. It includes not only supripherals have come to plying minicomputer manufacit at least 50 per cent turers, like Computer Techsystem costs. Mr. Tom nology, but also sales to comick, of CPU, a distri- panies putting together special mini-computer systems purpose instrumentation or pro-

id on the computer possible make and supply their houses and builders of small barrel which contains the ind this is creating new own peripherals. DEC has gone business systems who, having character set in relief, the Ind this is creating new own peripherals. DEC has gone business systems who, having the after these with this vertical interest and distributors. In a few years ago the mini-computers was peripherals on its own account of the process control, and instrumentation, the mini-computer is applications in every league. Data General, meets business systems who, having the business systems who, having the business systems who, having the bought-in or made their own matrix printer prints one letter tentral processor, are in the at a time, not using the market for peripherals. BCL, extremely slow typewriter kind of mechanism, but a needle Business systems were pioneers character under program of this sector in the U.K.; both control with a number of dots, applications in every applications in every league, Data General, meets have had their troubles, mainly usually in a 7 x 4 or 9 x 5 of industry, commerce over 50 per cent. of its peri-due to underestimating the soft-matrix. At 150-200 characters while administration ublic administration. pheral requirements in terms ware costs involved in tailor per second, these printers are to EDP Europa of value from its own manufacturable of minituring resources.

Type turing resources. new managements, and have line printers. been joined by others, like Systime and MBM.

based on mini- at least until recently, Varian, manufacturers like DEC, or turnover of \$41.5m. The French rs.

supply the central processor

The of cash of course, and memory and a minimum of ten times those of ten times the times the ten times the ten times the ten times the ten times the ten times the ten times the times the times the times the times the times the times the times the times the times the times the times the times the times the times the times the times the times the of ten times those of tion of the rest to the purchaser, purers for additional memory, incorporated into term interest, the mainframe of the rest to the purchaser, purers for additional memory, use with mainframes, is still way ahead. None Technology, which offer total equivalent of the PCM (plug Recently the principal peripheral manufacture). a base of 7,000 systems systems will shop around the compatible manufacturer) secwhich is growing fast is peripherals market to find suit tor of the mainframe market. Recording Instrument Company asting proposition to the able equipment to be supplied Many of the same companies made its bid for a share of this all manufacturers.

as part of their own system. are active in it, with many of the 6320 system at the Plessey and GMT.

recently even, many large market, though not exclusively, which it is using on its entry ing medium an exchangeable capacity disc systems and fast Data Recording launched its level computer system, the 2903, disc about the same size as an Data Cartridge

have survived, though under yet are very much cheaper than The ubiquitous Centronics printer is being sold at the rate 500 mainframes. There over 1.000 small busi-over 1.000 small busi-turers will, like Interdata, Com-tems installed, many of puter Automation, Modcomp or, who have bought systems from its manufacturer of \$7.2m. on a

> Recently the principal British peripheral manufacturers, Data

them as mainframes including clated with the minicomputer became a customer for the drive drive, which uses as its record

manufacturers, who are moving up into the line at a time using a row of changed its mind but DRI's computer is an obvious example area. Since announcing its are also used in computer sysabandon a product which it builders of small business Cifer has sold over 200 units, recorders, but it is engineered believed had a big future in the systems is another. A floppy Newbury Leboratories has sold to a much higher standard. So



pically a mini-computer plus person of independent of suppliers of peripherals for independent of printer plus person and of printer plus person apper tape, magnetic or data cartridge of tage. The OEM market is in cash of discontinuous of the same products. Companies of its 6330 system at the same products. Companies of its 6330 system at the same products. Companies of its 6330 system at the same products. Companies of its calcomp (which markets for independent suppliers of peripherals for through BASF to the main-systems. Harry Pinn, Data Recording's managing director sees the minicomputer market place. The OEM market is in cash of the same products. Companies involves a cash bait to encourage the 30-odd small companies involves a cash bait to encourage the 30-odd small companies involves a cash bait to encourage the 30-odd small companies involves a cash bait to encourage the 30-odd small companies involves a cash bait to encourage the 30-odd small companies involves a cash bait to encourage the 30-odd small companies involves a cash bait to encourage the 30-odd small companies involved to regroup into two or three more substantial organization or three markets. Harry Pinn, Data Recording's managing director sees the minicomputer market place. So, there are in fact two distinct markets for independent suppliers of peripherals for the same products. Companies involved to regroup into two or three more substantial organization or three markets place. So, there are in fact two distinct markets for independent suppliers of peripherals for the same products. Companies involved to regroup into two or three more substantial organization or three markets place. So, there are in fact two distinct markets for independent suppliers of peripherals for independent suppliers of peripherals for interture market is incompanies. So, there are in fact two distances in the same peripherals for interture market is incompanies. The object of peripherals for interture market is incompanies. The object of peripherals for interture lessey and GMT. Cartridge disc drives, and the which accounts for a substantial where it will give much more tion of systems sold for use as France's independent many-while minicomputers are even lower capacity, and lower part of the company's £8.5m. flexibility than the cassettes terminals by mainframe com. frame industry which has now nowadays able to have the same priced, floppy disc or diskette turnover. In the event, ICL which were all that was avail- puter users, as well as mini- ended up firmly in the hands of range of peripherals attached to diskette turnover. In the event, ICL which were all that was avail- puter users, as well as mini- ended up firmly in the hands of range of peripherals attached to diskette turnover. In the event, ICL which were all that was avail- puter users, as well as mini- ended up firmly in the hands of the computer peripherals.

all of this business is of the larger suppliers of for the minicomputer market is Recording had developed its area, particularly for the obligatory on small business is a small magnetic tape reel industry, in terms of tendering e to independent peri- visible record systems like the matrix printer. Whereas own cartridge drive partly to development of small business systems. There are two British enclosed within a cartridge. It and ordering policies if nothing suppliers. The two main Nixdorf, Olivetti and Kienzle the faster line printers print a meet an ICL requirement: ICL systems. The IBM System/32 designed product lines in this is not unlike the cassettes which else. management did not wish to and DEC's Datasystem 310 for system at Compec a year ago, tems as well as in domestic

far Penny and Giles has sold a modest 40 systems over the last twelve months, but the demand is likely to grow, particularly in data logging applications.

The Labour Government has gone out of its way to stress the importance of a strong indigen-ous British computer industry and Mr. Wilson and Mr. Benn have now claimed so often that they were the saviours of the British industry that most people believe that they were. Certainly the Labour administrations played a key role in the creation of ICL and have put orders and cash in its direction since.

Mainframes however are only part of the story. Other important sectors, the software and services industry, minicompu-ters and peripherals, have, by and large, been neglected by the Government. By contrast in France, the Government is taking an active role in the devel-opment of the peripheral and minicomputer industry.

The French industry minister announced his plan de peri-informatique in September. This involves a cash bait to encour-

The British industry has mini-computer systems and fast ranges of Americanperipherals, puts the value of the U.K. minimarket at £40m. and value of the associated call market at £20m.

Then there is the expanding of the prime example of a peripheral systems and the minicomputer market.

The prime example of a peripheral systems and fast in the commandation or procapacity disc systems and fast level computer system, the 2903. disc about the same size as an particular requirement in own trace
association and its chairmarket at £40m. and value of the associated capacity disc systems and fast line printers, there are a numassociation, the Peripheral Supassociation, nd its chairwhich had previously held a systems and which had previously held a system such that in the minicomputer market.

The prime its own trace
association, the Peripheral Supassociation, the Peripheral Supassociation, the Peripheral Supassociation and its chairman, Peter Burton of communito the minicomputer market.

The prime its own trace
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association and its chairman, Peter Burton of communiman, Peter Burton of communito the minicomputer market.

The prime its association and its chairman, Peter Burton of communiman, Peter Burton of recently formed its own trade

> Graham Bunting Editor, Computer Management

Role of the consultant

I that as a result of that yourself.

uter system, replacing an once the job has been com- of the problem at hand. system or even extend- pleted. The main advantage There is a great deal of will depend on many that using consultants can difference in determining bring is the accumulated whether the problem is a aps the most important is experience they have over a management problem with a tent of the experience number of previous jobs. Hope- computer bias- and most situa-

be used in the exact sec. bring a knowledge to the speci- with uce traumas when initi to match by employing the comes up with, different types stalling its system and same number of new people of consultants should be used.

he management can feel firms do have particular exper- it is usually better to employ confident about a Do-It- tise in some sectors) then the general management consultconsultant should be able to ants with computer experience the decision will also de bring an impartial understand to solve the second type of upon the complexity of ing about the exact requirement problem. upon the complexity of mg about me exact requirement problem.

It is to be done. Obviously if of the job. After all, it is not a question of the job. After all, it is not a question of the job. After all, it is far better to the standard better the consultant understand the system to independ the system to independ the system to independ the computer of the consultant understand in the system to independ the computer of the consultant understand in the computer of the consultant understand in the consult fic purpose which is well required, but also, in determin- like in say ten years time than to the there is less do. So there must be full everything about computers but we to employ outside conunderstanding of how the interpretation of how the of the main drawbacks is done and how it affects business.

using consultants is that, or management involved not small accounts, even though only in the installation of the that experience is often used in computer but also with the particular departments concerned ticular departments concerned the job has been in trying to understand what in trying to understand what in trying to understand what in trying to understand what in the particular departments concerned to the particular departments concerned to the particular departments concerned to the particular departments are produced in the particular departments are produced in the particular department involved not the particular departments are produced in the particular departments are produ

analysis should be done by asking various consultants to quote
fulfil.

Ideally, the consultant in conier the full complement junction with the particular
accommodated, whereas specialists at the company will
substants were employed, study the requirement together
any skilled personnel as and so impart to each other a any skilled personnel as and so impart to each other a

DECISION whether to were needed can be used and full understanding of usultants when installing they do not pose any problem other's experience and analysis

the firm has in the field fully they will have learned tions should be tackled in this sputers and how they their mistakes elsewhere and so way—or a computer problem s involved with. If it did fication which may be difficult According to which answer one

There are specialist comiletely understands all the Provided that the right con- puter consultants who can solve iters involved, then at sultant is chosen (and various the second type of problem, but

using consultants is that, company. It is therefore employ consultants, one factor important specialist staff form the right bind of relation important to the particularly important to the consultant that should not be particularly form the right bind of relation. employing specialist staff consultant that should not be particularly form the right kind of relationing important is the size of the job to 20 or 30 people. Apart ship with the organisation as to be done. Most consultants the fact that it is difficult soon as possible. He will need will agree that some of their to liaise closely with all levels finest work has been done on of management involved not small accounts, even though only in the installation of the that experience is often page in

eted. in trying to understand what analysis should be done by askse of them obviously will furtion the new hardware will analysis should be done by asking various consultants to quote

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Direct data entry

niques - particularly in con. poses. cerns structured as a central

those who have believed that offered relatively cheaply. since it is the branches that make the business in this kind of set-up. a good deal more emphasis should be placed on methods of handling the data in the branches and on accurate communication of that data to the central authority. Phrases ike "satellite working" and distributed processing" have now become established as key between branch and headquarters is certainly changing,
powerful than the central However, in addition to promachine. But this aspect of the ducing clean data and catching
Collection or the egg" situation when the examined. Nobody seems quite sure whether the market was whether the WDUs and key-invoice follow from central facisure whether the market was whether the VDUs and key invoice follow from central faci-crying out for a change in this boards are linked to a local lities later. This factor alone, technology arrived and opened veryone's eyes to the possibilities. It was probably a bit of both, but whatever brought it about the VDU and the keyboard were certainly at the nais mentioned earlier, with ence of Burroughs who make account.

TECHNICAL ADVANCES in Of course, the remote VDU without spreading the power, system for on-line communical larly where magnetic cre the fields of mini-computers, has been in use for some time, This, however, implies heavy tions with a computer, features cash cards are in u visual display units (VDU), and but only as an "unintelligent" mainframe involvement, with a display panel that makes the financial institutions, next of a system with a simple the VDH systemetry business for old television sized VDM. visual display units (VDU), and part of a system with a simple the VDU extremely hungry for old television sized VDUs look stance, tellers and keyboards, coupled with a facility for making inquiries and attention. There are also validately very old-fashioned. The unit, could use the terminal realisation of the implications displaying answers. The differ-tion problems if this is operated comprising control, of these developments and how ence now is that real computer remotely. they can be used to make a power can be brought to the "Intelligent" terminal Burroughs modular computer-based operation more desk of a typist in a remote based on the VDU with key- traditions which in this case deposits, withdrawals, computer-based operation more desa at a typist in a remote based on the VDU with key-traditions which in this case deposits, withdrawals, efficient, have combined to produce something of a revolution of a revolution of a revolution in business management techniques of the desa altogether, the instal these transaction in the desa altogether, the instal these transaction in the desa altogether.

This is possible—and attrac, the data before it is sent. headquarters with many tive—not just because of techno. One of the most obvious adaptor technological advance, but because the vantages of the remote terminal and to hand.

This is possible—and attractive—not just because of technological advance, but because the vantages of the remote terminal and to hand.

Systems such as the TD 700, points in banks have two

Updating

and the balance of hardware the idea that the branch facility haps missed, or causes delay punching without cards to send number, between branch and head- should eventually be more later. problem, and the associated the errors at source, this kind question of loss of management of set-up in a warehouse allows computer operating as a satellite improving cash flow as it does, or linked straight to the central is considered by some users to machine, direct data entry has more than pay for the cost of become established as a concept. installation.

> The "unintelligent" termibuted the computing around entry and inquiry display into computerised files, particu-

areas so that the facility for this the ability to send clean data apart from allowing for remote familiar, these kinds of There have for years been kind of remote entering is now —a selling point greatly empha- order entry, can give instant would allow customs to be believed that offered relatively cheaply. —a selling point greatly empha- order entry, can give instant would allow customs to be be believed that offered relatively cheaply. data entry equipment. Certainly, about catching the errors in, say, the of the customers, or whatever. This kind of unit we warehouse, rather than have The TD 700 can be placed on linked to a separate The trend does, of course, them go through the head-sales counters for convenient containing the lev raise management problems in quarters computer and back and immediate contact with the memory, power supply terms of achieving a balance again. With a VDU/keyboard system. The implications of this and data communication between localised and cen in the warehouse the people kind of flexibility in, say, cessor. The terminal tralised computing, and with file who are in the best position to hospitals, hotels and financial equipped with magnetic updating tasks being taken on recognise an error can pick it institutions are obvious, quite reading devices, and the by localised power as well it is up straight away before it goes apart from the sheer savings in be a hand-held keyboa now become established as key of season to see the development of through the system and is perparation through key keying in the identification of the development of through the system and is perparation through key keying in the identification of the identificat

This is certainly the experitheir facilities for on-line order direct data entry systems based Systems have been developed, forms is a technique the entry and stock control linked on VDUs and keyboards for instance, which appear to hand in hand with popular various communications designed to take up little space open new possibilities for users towards more desk top collection. systems to a central mainframe on a desk. The TD 700, for concerned with the collection were the beginning, and distri- instance, designed as a data of numeric data and inquiry

panel and keyboard, follows maintained in compa a good deal can be done with display unit perhaps sitting at retail points of sale fo next to the telephone, and the authorisation, cheque

account there is a lot to be said for inventory status, credit ratings number.

·Clearly, once a user has a unit such as this, or many of them spread around an operation, it is tempting for him to think more than two or three what he could do by bringing more actual computing power closer to the remote terminal, but, that apart, the VDU/key. market. Just how far board direct data entry idea has some way to go on its own

display for inquiring into a design files. They could 1

advances. Similarly, wh balances, by using a secret p

This kind of unit we

The development of a allowing for this lesophistication and fle indicates how far this of the computer indust gone in what amounts since this area of VDU at board development first : itself significantly it the road to complete p tion of business this c will go is hard to te direct data entry in its

The CL-compatible WDU that solves your wait problem.



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Making a choice

becomes strained and there is source. from somewhere, management next processor model and by the time he is looking for it may be difficult to find is frequently in something of a preserve the software element, system growth, the latest model A bureau may also be quandary over what is the best or if he can simply upgrade his can go in side by side with as an interim step until course to follow. Do they hardware then this may be the old model boxes. It is certainly justifies further mac simply exchange their main best solution in many cases. At true that with some manufactures investment. processor for a more powerful the lower end of the size scale turers if a customer had four One of the great adv one, obtain peripheral units cost will be one of the principal

the risk of emphasising a price / performance truism, is that it very much becomes all-important. depends on the type of opera- On the large system, it is par- and simply plug it in to their the time, trouble and c tion they are running, the type ticularly important that the set-existing machinery set-up. This working out a system to of information they are hand- up be made to inherently cater leads naturally on to another a problem that, while i ling, and on the nature of the for change in a company's com- way of extending the power of be new to the company.

decision will often have already growth in the range of products, the central machinery and em- Pressure been dictated by the manufac- and growth and change in the ploying mini-computers, or periturer of the equipment already research and development ele-pherals, peripheral controllers. in use, the flexibility of the ment in the company's and terminals with "intellisystem, the degree of software activity. compatibility through system, and the readiness of the Philosophy

set-up to accept peripherals. The original manufacturer is hope that the user will simply mum flexibility as a marketing

WHEN A computer system returning to the original tated marketing philosophy" equipment. Also, a cor

from a different maker, or off- considerations. As his computer he would end up getting rid of ability to develop stated the extra work involved to need move up the size cuals the his existing four and buying systems and packages to load the extra work involved to needs move up the size scale, the user finds sheer cost becoming six new-ones, The first thing to be said, at somewhat less crucial. The

For these steps a user will change.

num flexibility as a marketing adopts a modular system tance, with machines like ICL's There are no hard an adopts a modular system tance, with machines like ICL's There are no hard an whereby items like processors. 2903 finding useful markets as rules about the problet memory sub-systems, data comfront end processors. are reflected in his product munications sub-systems, and The other alternative of off needed, and convincing ways of designing a computer larised and then brought to a service centre will be a good taking any one of the c and if flexibility is the design gether, singly, in pairs, or what- way out of the problem in some briefly looked at here. It ever, to make up a large system, cases. Isolated programs, for comes down to a matter of reflected in the product, and in The idea is that growth is eased instance, that are free standing vidual preference in the its price. As one manufacturer by simply buying the particular and do not dovetail easily into of experience and the ki said when questioned on this module required and plugging the general run of work could overload problem that point: "We are doing the it in. If a customer needs more usefully be put out to a bureau, Service and price will design work in order to market data communications or pro- as could the kind of job play a major part, particle a product and make money." So cessor power, he simply buys that would stretch available when looking at a plan to a manufacturer cannot be relied the right "box." Burroughs are resources but only runs for 36 upon to make it easy for a user also proud of what they call hours once a year and so does

which means that if the user complex in a company m need to obtain more power. If a user can move up to the cannot buy the box he wants run a time-sharing service boxes and he needed two more of the service bureaux i

are the plug compatible peri- of its customers. This ratio pherals which allow a user to obvious area where a cor buy someone else's equipment can off-load work. Why increased work, quite apart puting needs. When the com- a system without necessarily cerned, is a day-to-day r from the financial factors puter is purchased thought becoming involved in expensive for a service bureau dow involved.

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always aware that at some later often have to make quite funda- If sufficient power is put out here he can enter date date the ultimate user may wish mental changes in his computer to a terminal it achieves the transmit it to the bures to extend the system, and it room or complex and will status of a front end processor processing. If there is seems that the realisation has sometimes run up against an and takes a significant load off patibility between the t resulted in some manufacturers obsolescence problem when the central mainframe. When operations and the conmaking their equipment as adding new equipment, either the distribution idea reaches operations of the customating their equipment as the manufacturers of the customating their equipment as the manufacturers of the customating their equipment as the manufacturers of the customating their equipment as the manufacturers of the customating their equipment as the manufacturers of the customating their equipment as the manufacturers of the customating their equipment as the manufacturers of the customating their equipment as the contract of the customating their equipment as the contract of the customating their equipment as the contract of the customating their equipment as the contract of the customating their equipment as the contract of the customating their equipment as the contract of the customating their equipment as the contract of the customating their equipment as the contract of the customating their equipment as the contract of the customating their equipment as the contract of the customating the contract of the customating the contract of the customating the contract of the customating the contract of the customating the contract of the customating the contract of the customating the contract of the customating the contract of the customating the customating the contract of the customating the custom making their equipment as because the manufacturer no this stage, the mini-computer company then this can have that the user will simply longer has that equipment or and related software become good way of relieving prebuy the next model up the size because the latest range does involved and nowadays mini- There are obvious manag range, while others regard maxi. not mix with the old—or both, based systems produced as a problems, though, in some One manufacturer, Burroughs, package are growing in impor- cations.

processor sub-systems are modu- loading some of the work to ments can be made or

Alternatively, of course, there that may be common to

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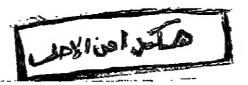
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EVENING SENDANT DIRECTOR OF THE YEAR
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THE NORMAN CONQUESTS
BY ALAN AYCLESURN
LIVING TOGETHER INI. 3nd Wed. 8.15.
SAL 3.30: R'ND & R'ND THE GARDEN
LOTION, and Th. 8.15. SAL B.30: TABLE
MANNERS Wed. 3.0. Fri. 8.15. Transfers
10 ADCID MOD. NEYL. THEATRES 01-836 3161 4 NATIONAL OPERA Sat. 7-30 The Italian Girl ed. and Fri. 7-30 The Merry 7-30 The Makropulos Case. PICCADILLY.

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Mats. Thers. 3.00 Sets. 5.30 and 8.30.
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Fri, and Str. 12.05. YOUNG FRANKEN.
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7.25. 9.45. Late Show Fri. 8 Sat. 12.05. ments is an STEIN (AA). Progs. 12.30, 2.45, 5.05, 7.25, 9.45. Line Show Fri. 6 Sat. 12.05.

ECENE 3. Left. So. (Wardour St. 438 4470. THE TOWERING INSTERNO (A.). So, peris, Dily. 2.00, 5.20, 8.40, Late Show Fri. 5 Set. 11.45. Seats Biblioth—All Peris.

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THE JOBS COLUMN

'Let their be no mistake'

BY MICHAEL DIXON

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> civil servants. One of its sublime achieve— What's more, the long-taking study of 19 large Street, London EC3—tel. 01-626 ments is an employment structure in which there is a top obviously still suffer from basic country.
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> The findings, I understand, publishing, advertising, market-get if you are not a graduate, evidence I offer the centre—confirm that there is no basis ing, or possibly recruitment and a second salescent that you make the latest news for any bureaucratic notion consultance in the contract of the latest news for any bureaucratic notion consultance in the contract of the latest news for any bureaucratic notion consultance in the contract of the latest news for any bureaucratic notion consultance in the contract of the latest news for any bureaucratic notion consultance in the contract of the latest news for any bureaucratic notion consultance in the contract of the latest news for any bureaucratic notion consultance in the contract of the latest news for any bureaucratic notion consultance in the contract of the latest news for any bureaucratic notion consultance in the contract of the latest news for any bureaucratic notion consultance in the contract of the contract of the latest news for any bureaucratic notion consultance in the contract of the contract of the latest news for any bureaucratic notion. and a second category that you piece article of the latest news for any bureaucratic notion consultancy is wanted by cannot get into if you are a paper of the Sussex University that this country's employment Cambridge-based students' union: an article system should be inserted into Research and Advisory Centre

instructs. It informs us that graduates.

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has at some time been awarded some degree or other.

In specialist research or specialist teaching, a degree can instructs. It informs as that graduates.

In specialist teaching, a degree can instructs. It informs as that graduates.

and the work to be done is usually so tenuous as to be meaningless.

Please let us have no educational theologists writing to say graduates need to be recruited because the sort of bright people who used to leave school

sively on the Sussex campus, result, because there have been hints of feeling within White management, and employs these hall that further application of the "credentialist" strait- jacket could eventually serve as Service Commission (Alencon a popular, if not sensible, justilings, and indulging in heavest people who used to leave school

I fear that what the article the pumber of places for LYONS MAID wants wound

to call the European Economic —as witness our virtually all by statistician Richard Pearson at least £10,000 salary, plus Commission the bureaucrat's graduate administrative class of which seems the reverse of usual banking perks. Apply to skimpy, being based on a pains- Tom Macafee (36, Fenchurch

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with two GCE Advanced levels. I fear that what the article the number of places for LYONS MAID wants young nowadays all go on to higher would term a vacancy in the students on degree courses. management accountant for studies. The statistics indicate working world is likely to be Let us hope government will London team concerned with that there are now more people denied to the author unless all now—as the Sussex University marketing, of which sound ears ago.

generally giving graduates pre- the further expansion until Mason-Johns, of PER (tel. And, please, do not let us ference over non-graduates for some far off day when the 01-235 7030).

LEGAL NOTICES

In the CROYDON COUNTY COURT.

In the CROYDON COUNTY COURT.

In the Matter of ROBERT BOND & SONS
LIMITED and in the Matter of The
Companies Act, 1948,

NOTICE IS HEREBY GIVEN, that a
Petition for the Winding up of the abovenamed Company by the County Court
of Croydon holden at The Law Courts,
Rarriay Road, Croydon, was on the
12th day of November 1973, presented
to the said Court by RUSSIEV DEVELOPMENT COMPANY LIMITED, whose
resistered office is at 123, Pall Mall,
London, SW 1, and that the said Petition
is directed to be heard before the Court
sitting at Barciay Road, Croydon, on
the 14th day of January 1976, and any
creditor or contributory of the and
Company defrous to support or oppose
the making of an Order on the said
Petition may appear at the time of
hearing in person or by his Solicitor or
Counsel for that purpose; and a copy
of the Petition will be furnished by the
undersigned to any creditor or contributory
of the said Company requiring such copy
of payment of the regulated charge for
the same.

WOOLSEY MORRIS & KENNEDY,
100 Station Road,

INSURANCE APPOINTMENTS

SAUDI ARABIA

AGE 35-45

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Our client, an internationally backed insurance Company, is extending its current operations In Saudi Arabia and is establishing a branch network in the major cities.

They require a branch manager with a minimum of ten years' general insurance experience (excluding Life). The ability to negotiate and advise on contracts with clients of international standing is essential.

Men of proven ability, insurance expertise and resourcefulness are required, preferred age 35-45. The terms and conditions of service are excellent. The contract appointment is initially for three years and renewable thereafter on a two years basis. There is a bonus of one month's salary per annum, a terminal gratuity of 8 per cent of annual salary, free medical cover and thirty days annual leave with free passage to U.K. for employee and family. In addition the company will bear the reasonable cost of removal expenses. Furnished accommodation and car are provided. Salary circa £10,000 tax free.

Interviews by officials of the company will take place in London early in December.

Please write or telephone G. A. White, Managing Director.



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the same,
WOOLSEY MORRIS & RENNEDY,
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Solicutors for the Petitioner.
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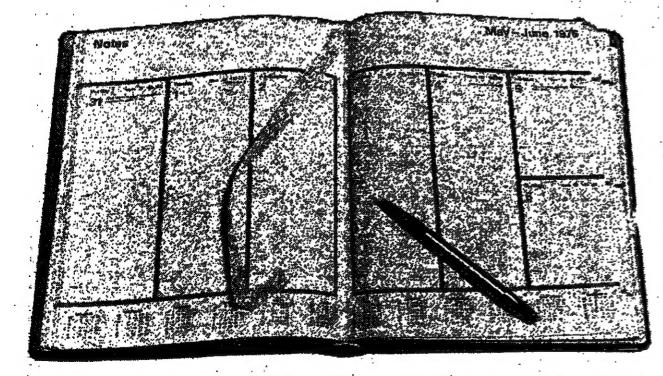
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Contact: Brende Shepherd (Director)

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The ideal candidate for this position will be a graduate in his mid-20s, with a good standard of fluency in French and German: experience as a credit analyst in commercial banking is essential. Prospects are excellent in a secure and expanding organization.

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In preparation for the payment of the half-yearty dividend due 15th January. 1976, on the above Stock, the Transfer books will be closed at 3.30 p.m. of 12th December and will be re-opened of 15th December. 1975.

a. Waterloo Place, Assistant Secretary.
Pall Mail.
London, SWTY 4AQ.
23th November, 1975.

SIMCA (CHRYSLER-FRANCE) 7%

Lean of SU.S. 15,000.000.00

We inform the bondholders that the nominal amount of \$U.\$.1,250,000, subject to amortization on the 15th December 1975, has been purchased on the market. Amount outstanding \$U.\$.3,750,000.

The Frincipal Paving Apent SOCIETE GENERALE ALSACIENNE DE BANQUE.

15, Amuse E. Reuter

CAPITAL STOCK

COMPANY

NOTICES

Jonathan Wren & Co.Ltd., 15 Fish Street Hill, London, EC3R 6BP

PARIS

CREDIT REVIEW MANAGER

Banque de la Société Financière Européenne (BSFE) in Paris is looking for its Credit Review Manager. BSFE is the banking arm of the SFE Group with multi-national shareholder banks of the highest standing.

We would like to see this position filled with a man aged 35-40. He should possess a strong accounting background, be well versed in financial analysis and have experience in Eurocurrency lending and large-scale financings. The successful candidate will speak English and French; additional language skills would be an asset.

The position requires the ability to work in a multi-national team of professionals; it offers a great challenge and an excellent neration to the right man. Please write to or call for a first contact our bank's London

A. M. Morenz, BSFE, London Representative Office, 52 Combill,

London E.C.3. Telephone: 01-626 5123.

COMPANY NOTICES

117 INTERNATIONAL GROWTH FUND S.A. Societé Anonyme Luxembourg, 37, rue Notre-Dame R.C. Luxembourg B 10.452

Mesers. Shareholders are hereby convened to attend the extraordinary general meeting which is going to be held on December 4th, 1975 at 11.00 a.m. at the registered office, with the following agenda:

Appointment of a new director.

Shareholders are advised that there is no quorum requirement at this

Holders of bearer shares may vote at the meeting in person by producing at the executing chiler their share certificates or a certificate of deposit which will be issued to them against deposit of their share certificates with any

Holders of better shares may vote at the meeting by proxy by mpleting the form of proxy which will be made available to them at the egistered Office. Share certificates so deposited will be retained until the meeting or any

adjournment thereof has been concluded.

Holders of registered shares may vote at the meeting either in person or by proxy by completing the form of proxy which will be sent to them.

In order to be valid all forms of proxy must reach the registered office of the company at least one day before the date of the meeting.

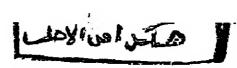
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| <u>34</u> | | | | | The Financial Times Monday November 24 1975 |
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FINANCIALTIMES

Monday November 24 1975



Airey Neave attacks Rees on Grocery Ulster security measures

BY JOHN BOURNE, LOBBY EDITOR

Ireland. Mr. Airey Neave, the Upposition's front bench spokesman, yesterday brought the security aspects of the bipartisan policy on the Province under severe strain.

But leading Conservatives, Mr. Airey Neave, the URA room freely.

IRA room freely.

The death of three soldiers Fein.

"I don't think we can buy off the convince of the Boyal Regiment of the Royal Regiment of the Royal Regiment of the Royal Regiment of the records and I think we must take this action now to convince security forces and a continuous people that the Government mean business to get rid of the release.

This was shown by the number of terrorists arrested and charged with terrorist-type offences—over 1,000 so far this year and over 100 of them in the last two weeks. Over 100 were now serving life sentences.

The release of the release of the provisional Sinn of terrorists arrested and charged with terrorist-type offences—over 1,000 so far this year and over 100 of them in the last two weeks. Over 100 were now serving life sentences.

The release of the respective of the provisional Sinn of the

Ministers and also Ulster throughout the area. Unionist MPs do not believe that "Since March of this year, we the underlying two-party agree-have attacked the Government's forgotten."

men of Southern on the constitutional problems of Northern is gland is hurdened and committed terrored threatened at this point.

This could be the sound of the sou

soldiers near the South Armsch is a gamme, but he has bedshed horder with the Irish Republic, regardless of the consequences.

The Conservative Parly and we shall continue to demand parties in Northern Ireland had that he cease these releases been warning Mr. Mervyn Rees, before more lives are last, or put

Little Neddy

talks to-day

The Government envisages

in identify areas for improve-

At present, there are 17

Economic Development Commit-

existence since 1964; they cover

a variety of manufacturing and

ment and possible action.

with Government would attempt \$200m. to Britain.

Financial Times Reporter

strategy

Northern Ireland Secretary, on trial those who make no about the anarthy in South secret of their membership of Armagh for months, he said.

"Mr. Rees can now expect a scribed organisation."

BY RICHARD JOHNS

would have an important con-tribution to make to strategy but Arab States of the Gulf to give

that "the structure and operation of the EDCs' machinery may have to be examined in the light of this new role."

Arab states of the Guit to give backing to British business there. He goes on from here to Kuwait, Bahrain, Qatar, the United Arab Emirates and Oman.

IN THE Conservatives' fiercest vigorous campaign from us for In a BBC interview, he also "buy off" terrorism by releasing alruck yet on the Government's positive action to clean up this called for a resumption of house detainees. security measures in Northern area of lawlessness where the searches and the end of all con-

But leading Conservatives, military and police presence mean business to get rid of the inisters and also Uster throughout the area. IRA," As for the ceasefire, " this R IRA." As for the ceasefire, "this Rees added, had nothing to do was now in ruins and should be with the violence of the bandit

ment on the constitutional problems of Northern signand is hardened and committed terror-lists thought to be responsible for the most brutal crimes. On Mr. Neave's attack followed this week-end's killing of three soldiers near the South Armagh soldiers near the South Armagh the trish Republic.

This could and would be dealt with by the security forces more ment that there had never been ment that there had never been ment that there had never been ment that there had never been with by the security forces more ment that there had never been a ceasefire in the same programme. This could and would be dealt with by the security forces more ment that there had never been ment that there had never been with by the security forces more ment that there had never been a ceasefire in South Armagh for the most brutal crimes. On Mr. Rees's own admission, this policy a variety of reasons—the nature of law and order.

This could and would be dealt with by the security forces more ment that there had never been at the most brutal crimes. On Mr. Rees's own admission, this policy a variety of reasons—the nature of law and order.

The Government maintains the country and the nature of the most brutal crimes. On Mr. Rees's own admission, this policy a variety of reasons—the nature of the Real Proposition of the same programme. the people.

Callaghan pushes £300m.

Limerick, of Kleinwort Benson,

who is chairman of the Commit-

tee for Middle East Trade, out-Emirates and Oman. lined ideas for bringing together in Paris, Mr. Callaghan raising
He attaches importance to the U.K. consortia to bid for projects Britain's claim for individual

joined Mr. Callaghan for the backing with what the Govern- explain how the prospects for the Saudi leg of his tour here, put ments of other leading indus. U.K. economy, in particular a forward proposals for the leading indus.

In his talks with Sheikh Nazer stood to have said that the right

coming

he stressed the Government's vehicle for such collaboration support for British companies was the recently established

bidding for Saudi projects. Lord Saudi Development Fund.

put ments of other leading indus. U.K. economy, in particular a an trialised countries offer their slowing of the rate of inflation,

were improving.

Saudi university plan

men of South Armagh where

that the number of terrorists redetained is very small indeed,
"It is an unusual area," he and that the IRA is using the conadded. "There is little support inuation of detention as a major to the security forces."

The Minister also denied that Roman Catholic population in the Government was trying to Northern Ireland.

RIYADH, Nov. 28.

was the recently established

They talked about the forth-

conference on inter-

The bakers are expected to get the go-ahead for a price rise of at least ip this week. Moreover, the Government is expected to announce a cut in the 2½p a loaf State bread subsidy of possibly as much as

Worried

THE ROLE of the Economic Development Committees ("little Neddies") under the Government's new industrial strategy will be one of the main topics for discussion at to-day's meeting of EDC chairmen, which will be attended by Mr. Denis Healey. Chancellor of the Exchequer, and Mr. Eric Varley, Industry Secretary.

In the document issued after the last NEDC meeting at Chequers on November 5, the last NEDC meeting at Chequers on November 5, the last NEDC meeting at Chequers on November 5, the Callaghan intends to use his mention to be based on an and technical co-operation coveringes developed by Wimpey, in diea developed by Wimpey, in diea developed by Wimpey, in diea developed by Wimpey, in developed by Wimpey, in diea developed by Wim price code.

But the Government is com-

E200m. to Britain.

Sir Maurice Luing, chairman Credit Guarantee Department, by the arrangement ar it stands. year will cost £550m., in the of John Laing Construction, who and how it compares in terms of Mr. Callaghan took pains to long term. Even so, there may

Index details-Page 10

prices up sharply this month

BY ELINOR GOODMAN

GROCERY PRICES this month showed their biggest monthly rise since June, according to the Financial Times Grocery Prices Index published to-day. The Index rose by 4.99 points to stand 24.5 per cent. above its November 1974 level.

The rise was largely due to the higher cost of dairy products, particularly the extra Ilp on a pint of milk allowed at the beginning of the month.

The FT Index, though based on a small sample, usually provides an early warning signal to movements in the Government's official food price index, published a month later.

In recent months, the rise in the FT Index has slowed down, but this month's increase is likely to be followed by

The bakers' ip rise is based on the recent round of wage awards to the baking unious. It will cancel out the ip reduc-tion made by all manufacturers last month after one of the big three bakers — Associated British Foods—was told to cut its price to comply with the profit margin controls of the

Though the big baking groups have always been offi-cially opposed to subsidies on the grounds that they distort demand, they are now believed to be worried that a price rise of 11p could hit sales badly.

The Government envisages that in the late summer of each year it would prepare projections and a "descriptive profile" for chout 30 major industrial sectors

These would be remitted to the EDCs for examination: where no EDCs existed, ad hoc tripartite committees would be established. In these committees "both sides of industry together with Government would attempt to dignify areas for improve
The Government envisages fact that several figures from outside Government and office in the Kingdom.

U.K. companies have commodities in the Kingdom.

U.K. companies have commodities have commodities have commodities to that the demand by the UN sompeting for large contracts in Nazer. Minister of Saudi Arabia involving a committee of mitment of substantial performance bonds and the possibility subsidiary of the Crown Agents, made a presentation about the inflation.

It is learnt that Mr. Callagham faising for individual representation.

The Government seems to hope that they cannot risk competing for large contracts in Nazer. Minister of Saudi Arabia involving a committee of mitment of substantial performance bonds and the possibility subsidiary of the Crown Agents, of large losses as the result of inflation.

It is learnt that Mr. Callagham faising that they cannot risk claim for individual representation.

The Government seems to hope that they cannot risk competing for large contracts in Matter of Saudi Arabia involving a commitment of substantial performance bonds and the possibility subsidiary of the Crown Agents, of large losses as the result of inflation.

It is learnt that Mr. Callagham that they cannot risk claim for individual representation.

The Government seems to hope that they cannot risk competing for large contracts in the Country of the UN action of substantial performance bonds and the possibility and addition to the 19 agreed at the October preparatory conference might be adversed to a UK. Separately in addition to the UN action of the UN action of the UN action of the UN action of the UN action of Equally, the Government must be worried about the impact of a rise of this size on its pay policy. Bread has always had a far greater emotional and political sig-nificance than its relatively small weighting in the Retail Price Index would suggest.

of Prices not to allow bread to go up by 11p before it has managed to work out some kind of price restraint pro-gramme on other basic items with industry.

THE LEX COLUMN

Pressures on the pension funds

funds have not been resolved year. shows why.
In the 12 years to the end

of 1964, the Imperial Tobacco Pension Fund's gross equity dividends rose at an annual compound rate of 81 per cent.
—a calculation based either on the actual change in dividends received or, in the case of new ourchases, on any change in the ncome anticipated at the time the shares were bought. The Fund moved heavily into equities at the beginning of the 1950s and, since its returns were substantially higher than the rate of inflation throughout the period, it was able to make major increases in its scale of

enefits. In the following 10 years, final salaries and full cost of nowever, the annual growth living increases. Dividends on rate in equity dividends fell to the existing equity portfolio around 3.7 per cent. With in- have to rise in line with the cost fiation accelerating, the upshot of living. Rents have at least to was that during 1972 the index be maintained at current levels. of wage rates caught up with, And new money has to produce and overtook, the growth rate a real annual return of 3 or 4 in equity dividends which it per cent. At present, the had trailed over the previous chances of achieving the first 20 years.

The Fund has so far given full are nil. cost of living adjustments to its In these circumstances, the pensioners, which means a 26 Fund started to move away from per cent increase this month equities in the late 1960s and for those who retired more than property now makes up very year ago, and post-retirement roughly half the portfolio. And ncreases now account for about it is not going hard for equities half its outgo. But to meet this at the moment. The odds against growing strain, the company's being able to anticipate major ber, makes the point tr. contribution has had to go up market movements in an equity rency borrowings can this year from 4 to 12 per cent. fund of over £150m. mean that considered in isolation from of pensionable pay. This year's capital values are very much assets they are financing. inflation will require a further less important than flows of the net exposure that contribution of at least 3 per income, and so a yield of under But it is rarely possuent. These increases, which 51 per cent on the All-Share match completely and were taken into account in Index represents a major dis hard to see why in co July's profits forecast, will have incentive when inflation is run- mis-matching companies

cost the group £21m, in the ning at its current rates. year ended last month and a The reason that Imps' those of currency flucts further £3m. or so in the cur-dilemma is worth spelling out With sterling declini rent year-taking its annual in some detail is that its Fund maybe 10 per cent, a ye contribution up to £8m. or more, has been one of the most suc- latter costs can be more Members' contributions have cessul of its kind. The net cost especially since losses been held at an average 3 per to the group still compares be allowable for tax. T been held at an average 3 per to the group star compared to the star very problem is lurking in the cent. of pay, but pensioners favourably with other very problem is lurking in the contract bank and insurance of the contract have been warned that unless large companies - a number of bank and insurance co there is a major economic im-which already put in a 12 to balance sheets—and bank provement in the next 12 15 per cent, contribution and become noticeably more months it is "extremely un-have to bear ex gratia payments to broaden their capital likely" that the Fund will be on top of that. In addition, the with dollar-denominated

Continued from Page 1

Trawler

skippers

warning

next move must come from Ice-

serious for British trawler owners, many of whom have

been operating on the border-line of profit because of rising

f equipment each time a trawl

The problems of the pension living increase this time next that it makes an atterior

Imperial Tobacco

and third of these targets

Pension Fund

by the fact that the All-Share Imps has calculated that if rather than past, rates Index has more than doubled pensionable pay rises 2 per cent. tion. The fact that 1 over the past 12 months. The a year faster than the cost of having to re-think its log Imperial Group is the latest living over a prolonged period, pension policies underlight major company which has had the Fund has to achieve three much graver problems to increase its contribution to objectives if it is to continue some other funds must its main fund, and the chart to provide pensions based on facing.

Currency loans Buried somewhere

Land Securities' interun last week was a loss of £3m. on borrowing nominated in dollars, wi unmatched by overseas Thanks to the intrica property company acce this loss did not interfe the declaration of a risincome from £3.7m, to But Woolworth's ninfigures bore slightly visible scars from its franc debt, with a third loss of over £1m. a account. Even here, h the deduction was treate extraordinary item, and isin charged against pre-tax pe

It is certainly an impro in presentation that such Carshould be taken throu profit and loss account than being charged dirreserves—a change fo better that just has bee by Common Brothers. stance. But it has to b whether companies ough still more honest about s ing for the consequer currency exposure.

Exposure draft 16, pu by the Accounting St Steering Committee in ! separate out interest cos able to afford a full cost of Fund is unlike most others in ordinated debt.

forward proposals for an trialised of instant integrated port," based companies on the World War II Mulberry This after on the World War II Mulberry This afternoon Prince Saud bin To-morrow he sees Crown Dock concept, at Sherm Rahegh Feisal, Saudi Minister of Foreign Prince Fahd, First Deputy on the Red Sea coast to belp Affairs, and Mr. Callaghan Premier and strong man of the relieve congestion at Jeddab. It signed an agreement on cultural regime. service industries. Little Neddy growing pains. New No. 2 expected to move in Consultants may decide at Rank early next year

BY MARGARET REID

U.K. TO-DAY MAINLY cloudy, with rain or showers, but some sunny

Wind southerly fresh becoming

BUSINESS CENTRES

Weather

intervals in Western areas.

outbreaks of rain.

during the early months of next year to Rank Organisation, whose previous chief executive, Mr. It has been no secret that the Board. In lits statement at the time of his post at Rank.

It has been no secret that the Board. In lits statement at the time of Mr. Dowson's resignation, the directors said that they "had bear anytions to make arrangements for long-term top-management for long-term top-management plans for succession in the senior plans for succession in the senior plans for succession in the senior post."

It has been no secret that the directors said that they "had directors said that they "had had under consideration for some time the role and composition of the Board. and the plans for succession in the senior post."

It is clearly the intention that director, however, no its f288m turnover last year announcement appears to be are Sir John Davis, the chair-planned about the new appointman, and Mr. Russell Evans, the ment which seems likely to be former secretary who became

A NEW executive deputy chair- disclosed nearer the time, per managing director affer Mr. nian is expected to move in haps in February, when the new Dowson's departure, during the early months of next man will be ready to take up. In its statement at the time of

November, though a timetable minster, for this does not yet appear to The B have been settled.

ments for the succession has been laken, not only by the many that hospitals would have to hire distinguished non-executive directions, including Lord O'Brien, agency basis.

The consultants back on an is being unfairly interpreted by the Government, and a solution can be found within it.

The consultants are protesting can be found within it.

The amount of money said to be available for redistribution practice from NHS hospitals, and demand instead that the firstitutional investors.

A similarly careful watch is issue be referred to the recently announced Royal Commission on the promised.

may have to close if consultants tant North-West. Their spokes decide this week to join junior men announced they would do doctors who are already banning only emergency work from to non-emergency work. Any ressation in fishing is serious for British trawler The consultants' decision on national industrial action is not due to come into effect until

and the breakaway Hospital of the BMA, which meets the day costs and poor prices for fish.

Consultants and Specialists before. In the face of ever-According to the British and Specialists before. In the face of ever-According to the British and Specialists before. In the face of ever-According to the British and Specialists before and the council Trawler Federation a ship loses a one-day walk-out, with a mass is unlikely to refuse to give that between £2,000 and £3,000 worth endorsement.

November, though a timerante for this does not yet appear to the body are preparing to collect have been settled.

A close interest in the arrangements from the ments for the succession has been taken, not only by the many that hospitals would have to hire been taken, not only by the many that hospitals would have to hire to break the policy. But that it is being unfairly interpreted by the Government, and a solution where the process of the consultants back on an interpreted by the Government, and a solution where the process is being unfairly interpreted by the Government, and a solution where the process is being unfairly interpreted by the Government, and a solution where the process is being unfairly interpreted by the government.

ment insists that no more money arrangements to give votes to the NHS.

can be made available until next the "A" shareholders, the vast. In their separate dispute on April, anniversary of the doctors'

Fish prices The Federation says that the

price of demersal fish (fish caught by bottom of the ocean trawling) will be affected irrespective of whether there is a complete fishing halt. Catches or parts of catches have been lost through harassment. However, so far prices have not risen appreciably. This is because the trip back from Iceland takes roughly five days, and the ships badly affected by Iceland's gunboat activity have not yet returned. In auctions last Friday, cod was more expensive by around £1 a kit (ten stone) and Federation sources say they prices from to-day. Our Reykjavik corespondent

writes: An Icelandic Governthe Environment, to-day argues concerned with nationalisation. Howevere, yesterday Mr. ment delegation returned from the case for a mixed economy and public ownership. Labour Anthony Wedgwood Benn, the Bonn on Saturday with a tentaand against any further massive intust take seriously Conservative Energy Secretary and former live agreement with the West nationalisation programme be lears that greater equality in Industry Secretary—the leading German Government which could yould the party manifesto.

Volves an ever-expanding State Left-winger on Labour's national settle a long-standing fishing But he also claims that public bureaucracy, especially with the executive — broke his political dispute between the two nations expenditure often helps the penchant of some socialists for silence at a London Labour conlife approved by the Icelandic the continual spawning of giant ference of young workers.

Parliament.

particularly in the fields of control. "We should not the monetarist theories and son said that the agreement will be in the business of creating financial orthodoxy of Conservations and highway construction.

The fields of traitised control. "We should not the monetarist theories and son said that the agreement will be in the business of creating financial orthodoxy of Conservation."

The fields of traitised control. "We should not the monetarist theories and son said that the agreement will be in the business of creating financial orthodoxy of Conservation."

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The fields of traitised control. "We should not the monetarist theories and son said that the agreement will be presented by the Icelandic Control."

The fields of traitised control. "We should not the monetarist theories and son said that the agreement will be presented by the Icelandic Control." endless Leviathans manned by tives "like Sir Kelth Joseph." Cabinet on Monday and also two armies of bureaucrats."

"Social Democracy in Europe." Mr. Crosland adds that public the says that too often middle on mership is a useful weapon, class pressure groups have been and each of the specific national successful so that the distribution of public spending has been programme can be justified. "The crisis facing Britain is the Prime Minister, will introduce a tentative agreement in tilted away from the areas of the "But no sound social or closures and cutbacks," he said.

Tuesday.



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westerly moderate. Max. 10C but cloudy later. Wind westerly. (50F)

Max. 9C (48F).

bright intervals and showers.

HOLIDAY RESORTS

Channel Isles, Wales, S.W. and Sunny intervals and scattered

showers. Wind westerly moder-London, S.E. England, E. Anglia, ate. Max. 10C (50F). Mainly cloudy with rain at Borders, Edinburgh, Dundee times but probably drier later. Aberdeen Central Highlands. Aberdeen, Central Highlands, Mainly dry with sunny spells

The Midlands, Central Southern Max, St. 1968.

The Midlands, Central Southern Lakes, Isle of Man, Glasgow, England, Northern and N.E. Lakes, Isle of Man, Glasgow, England, N. Preland, N. Ireland, N. Ireland.

intervals and scattered showers later. Wind N.W. or West, light rain later. Wind westerly, Max. or moderate Max 90 (48F). Outlook: Rain followed by

> Manchester 16.31, Glasgow 16.28, Belfast 16.41.

Lighting-up: London 16.31

- 2 25 Farm f 24 Florence 26 79 Cobrather 15 79 Cobrase 27 T. Innstruct 10 50 Faccounce 2 in Fort Man 6 22 Stambul

to impose sanctions BY CHRISTIAN TYLER, LABOUR STAFF

HUNDREDS OF HOSPITALS imposing sanctions in the mili-

whether to impose similar sane due to co tions from next Monday should rions from next Monday should remerge to-morrow, when both the British Medical Association ment by the governing council line of profit because of rions the British Medical Association ment by the governing council line of profit because of rions the British breakaway Hospital of the BMA, which meets the day costs and poor prices for fish.

In the face of every According to the British line of profit because of rions and poor prices for fish.

Minister have so far failed to is cut away. This has not The BMA and the breakaway convince the junior doctors of always been the case however. ody are preparing to collect their view that their claim in the Ross Sirius incident last

announced Royal Commission on

Crosland warning on nationalisation BY JOHN BOURNE, LOBBY EDITOR

discussion of the economy-Mr. which has gone wrong, Anthony Crosland, Secretary for But much of the pamphlet is British industry." expenditure often helps the the continual spawning of giant ference of young workers.

Parliament.

Parliament.

Parliament.

Parliament.

Parliament.

Priliament.

Priliament.

Priliament.

JUST IN TIME for Wednesday's greatest need towards those economic case for a massive meeting between the Cabinet and which generate the loudest nationalisation programme has Labour's National Executive— demands. It is the practice; not been made out. And certainly then the Left will press for a the theory, of public expenditure such a programme would not cure the underlying weakness of

ا هائداس الإعلى